



Burgess Chambers & Associates, Inc.

Institutional Investment Advisors

www.burgesschambers.com

December 31, 2024

Boynton Beach Police Pension Fund

Investment Performance Period Ending December 31, 2024

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Boynton Beach Police Pension Fund
BCA Market Perspective ©
We Need More Electric Power
January 2025

Artificial Intelligence (AI) equipment requires significant amounts of energy to power data centers around the world. A single ChatGPT query burns nearly 10 times as many watt-hours, 2.9, as a Google search, 0.3 (EIA). Data centers are currently the number one source of utility load growth (FERC). The traditional mix of electricity generation is not prepared for the EIA's growth projections. In fact, the current lack of power is holding back the data-center market (Siemens).

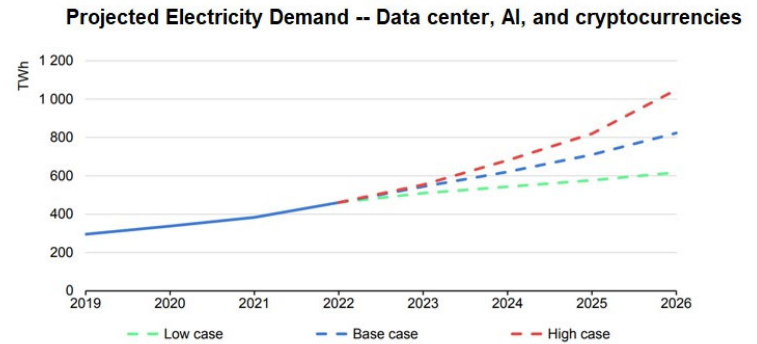
The major sources of electric power (EPA) in the U.S. are natural gas (37%), coal (18%), nuclear (20%), wind (12%), Solar (6%), and other (7%). While planners of hyper-scale data centers have considered green energy to supply the growth, a reliable and more cost-effective solution is needed.

U.S. electricity demand growth was flat over the past 10 years (DOE) and is expected to rise more than 15.8 % by 2029, a growth rate not seen since the 1980's (Grid Strategies). The power grid in the U.S. and Europe is dated. American utilities will require an estimated \$50 billion in new generating capacity in the coming years. Additionally, U.S. natural gas demand is expected to reach 3.3 billion cubic feet per day by 2030 (Goldman Sachs). In the near term, the U.S. is positioned to ramp up natural gas production. But more pipe across west Texas is required, as growing demand here and in Europe rises. The U.S is the largest exporter of liquified natural gas (LNG) to the EU, replacing Russian gas.

The European Union (EU) imports 56% of its energy. According to the European Commission, the energy sources include oil (34%), natural gas (23%), renewables (17%), nuclear (13%) and coal (12%). In Europe, the expansion of data centers through 2030 is expected to require \$1 trillion.

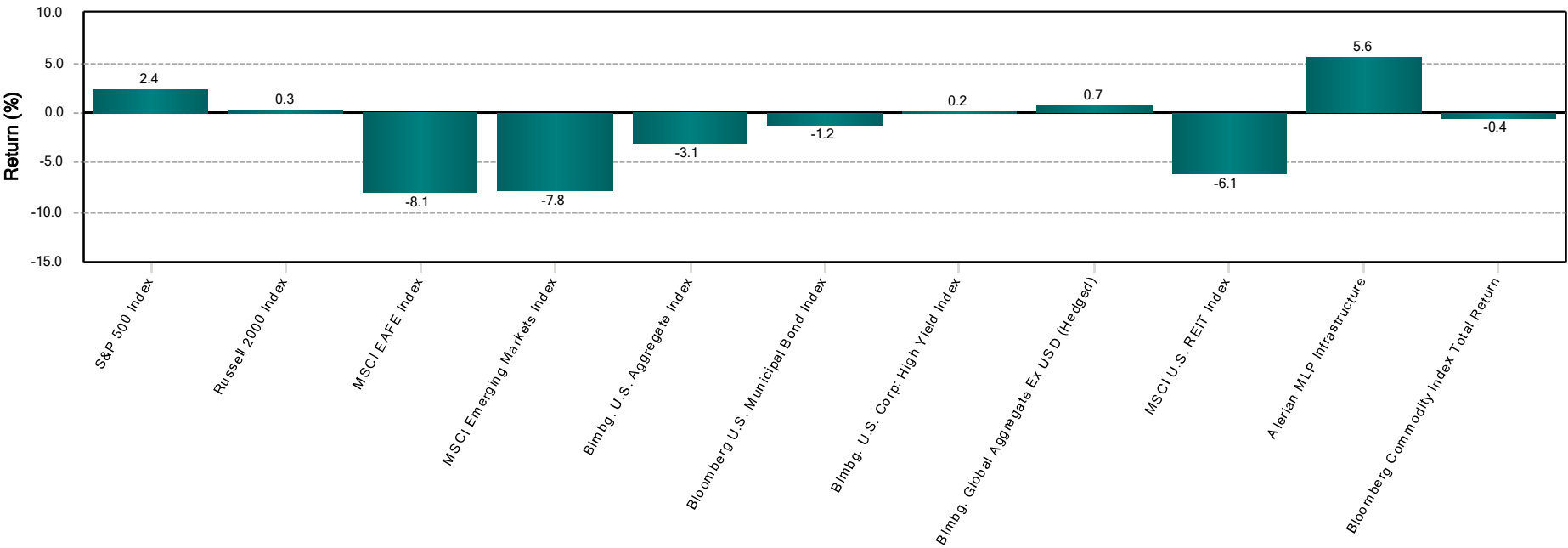
Longer term, nuclear will be the likely source to grow and provide reliable clean electric power. Microsoft recently was given the green light to restart the Three Mile Island energy plant (closed 2019) and Google signed agreements with Kairos Power to build small nuclear reactors to power AI data centers (BBC). In December 2024, Meta released a RFP to identify nuclear energy developers to power AI and support clean energy.

Both the U.S. and Europe have pushed renewable energy sources, notably wind and solar. Large government subsidies to build and operate such facilities are enormously costly. Without such subsidies, natural gas and nuclear are cheaper sources of electric power. As carbon containment remains an international priority, nuclear may be the best long-term solution to keep AI associated costs in line for many years.

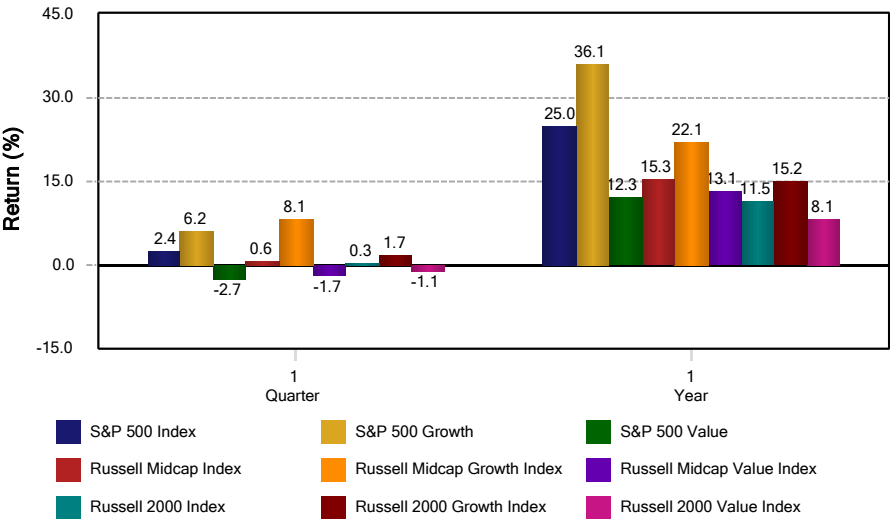


Source: Russell Investments; Whitepaper: is AI slowing down the energy transition.

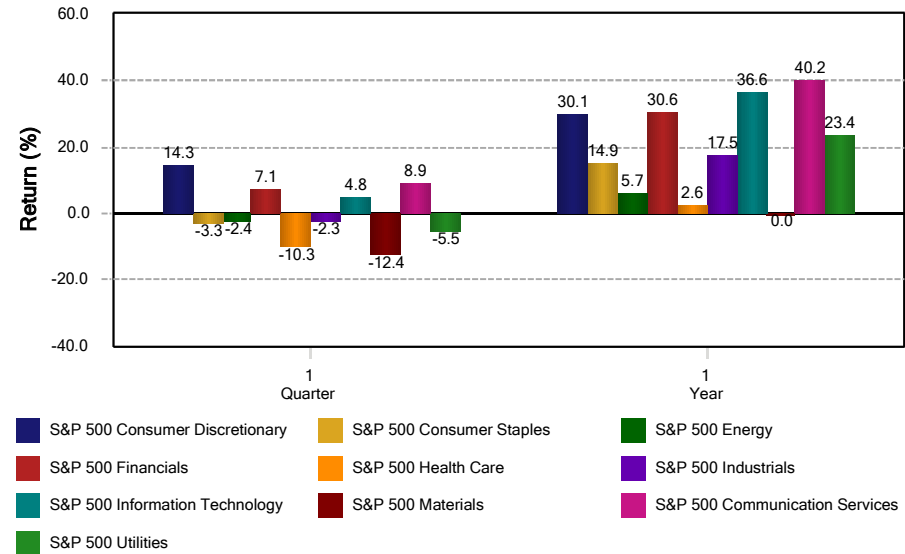
1 Quarter Performance



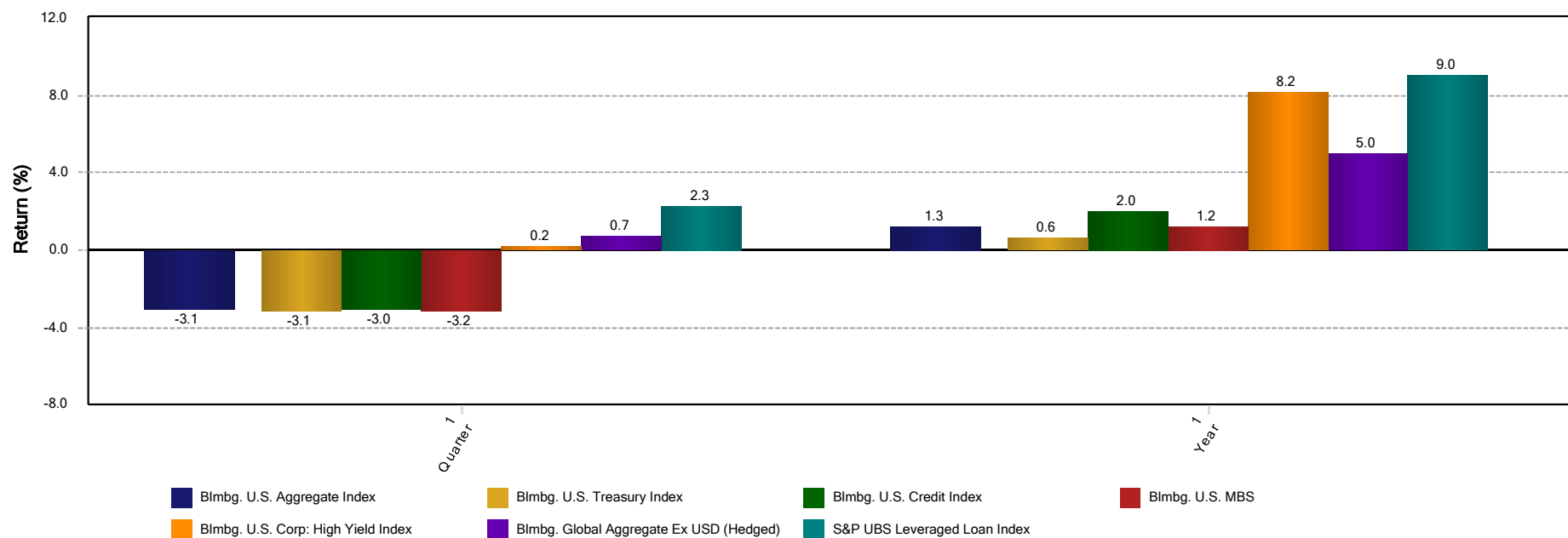
US Market Indices Performance



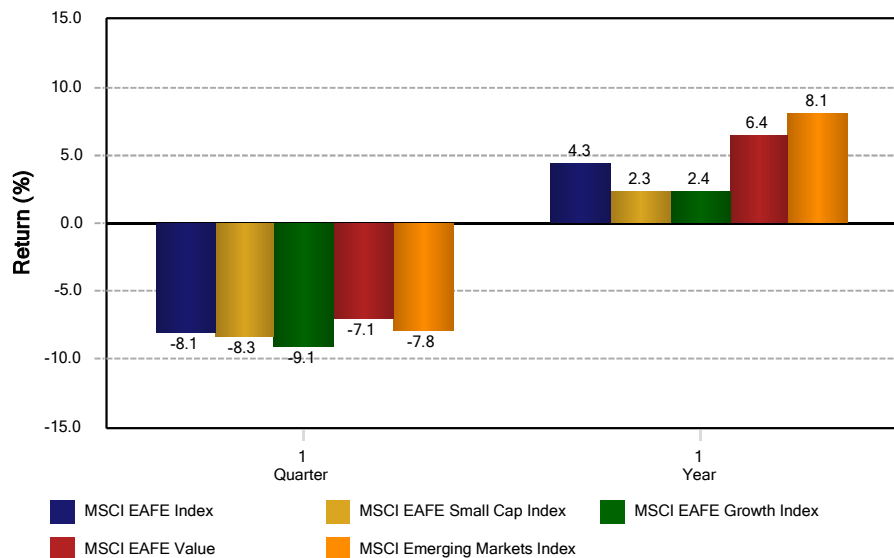
US Market Sector Performance



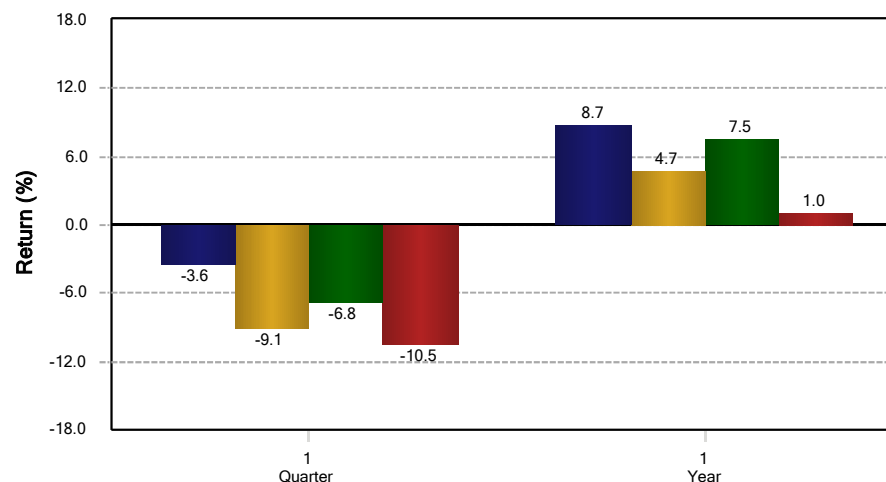
Fixed Income Market Sector Performance



Intl Equity Indices Performance



Intl Equity Region Performance



Boynton Beach Police Pension Fund
Total Fund
Investment Summary
December 31, 2024

- For the quarter, the Fund was down \$165K or -0.2% (gross and net), ahead of the Policy Benchmark (-0.7%) and ranked in the top 18th percentile. The best performing assets were: Vanguard Extended Market (+5.0%) and Russell 1000 Index (+2.7%).
- For the one-year period, the Fund earned \$20.7 million or +14.7% gross (+14.3% net), ahead of the Policy Benchmark (+12.2%) and ranked in the top 2nd percentile. The best performing asset was the Fidelity 500 Index (+25.0%).
- For the three and five-year periods, the Fund earned +3.7% and +6.7% net, respectively.
- The one-year 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
December 31, 2024

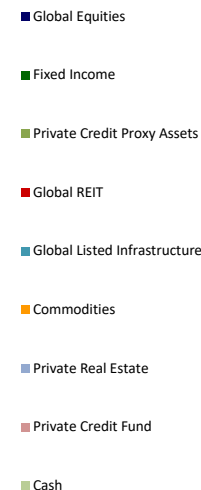
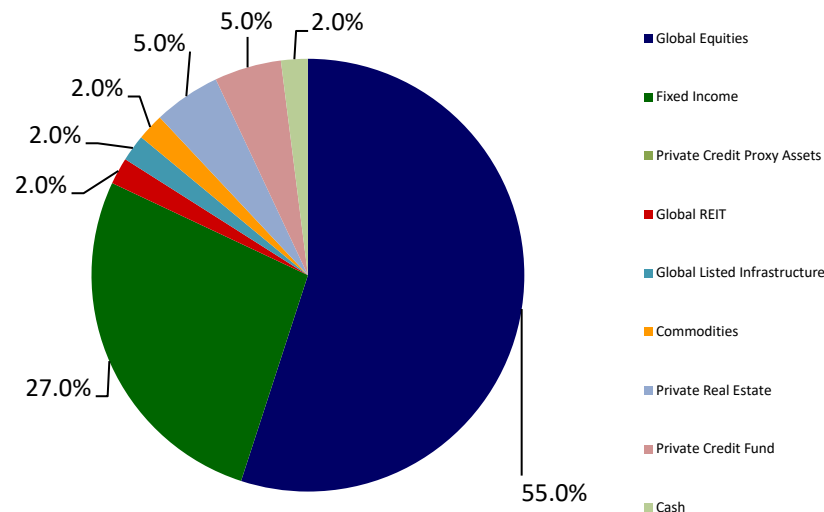
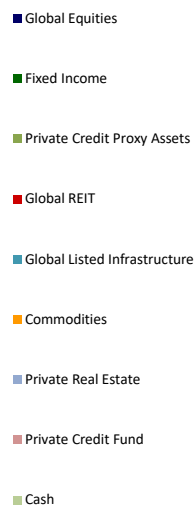
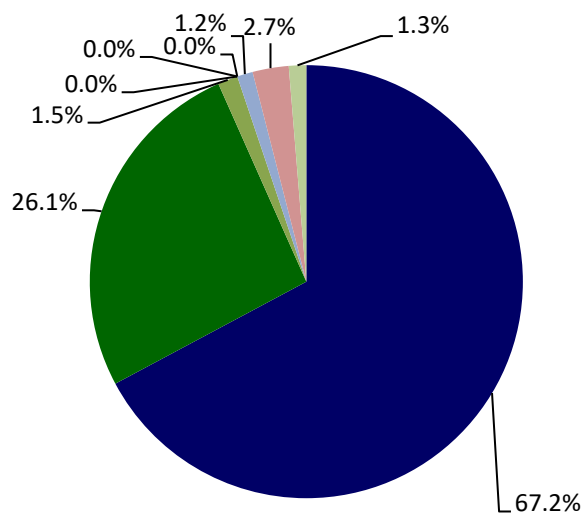
	<u>Yes</u>	<u>No</u>
Total Fund annualized three-year performance achieved the Policy Benchmark.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Total Fund annualized three-year performance ranked in the top 40th percentile of the universe.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
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. (+7.2% vs. +7.5%)	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Total Fund annualized five-year performance ranked in the top 40th percentile of the universe. (Actual: 47th)	<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 Russell 1000 Index benchmark.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Russell 1000 Index annualized three-year performance ranked in the top 40th percentile of the universe.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
 Multi Mgr Bonds annualized three-year performance achieved the fixed income benchmark. (-2.9% vs. -2.4%)	<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 67.2% which did not exceed 70% of Fund's assets at market value.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Foreign equity investments were 9.0% (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 27.6% ¹ (at market) within the 20% minimum limitation.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Asset allocation among alternatives was 3.9% (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
December 31, 2024

	<u>Quarter</u>	<u>One Year</u>	<u>Three Years</u>	<u>Five Years</u>
Total Fund				
Beginning Market Value	160,463,499	144,359,058	144,718,886	115,699,859
Contributions	6,376,660	1,604,390	2,547,443	2,877,293
Gain/Loss	-164,665	20,712,045	19,409,164	48,098,342
Ending Market Value	166,675,494	166,675,494	166,675,494	166,675,494
Total Fund (%)	-0.2	14.3	3.7	6.7
Policy Benchmark	-0.7	12.2	3.4	7.5

Boynton Beach Police Pension Fund Actual vs. Target Asset Allocation December 31, 2024



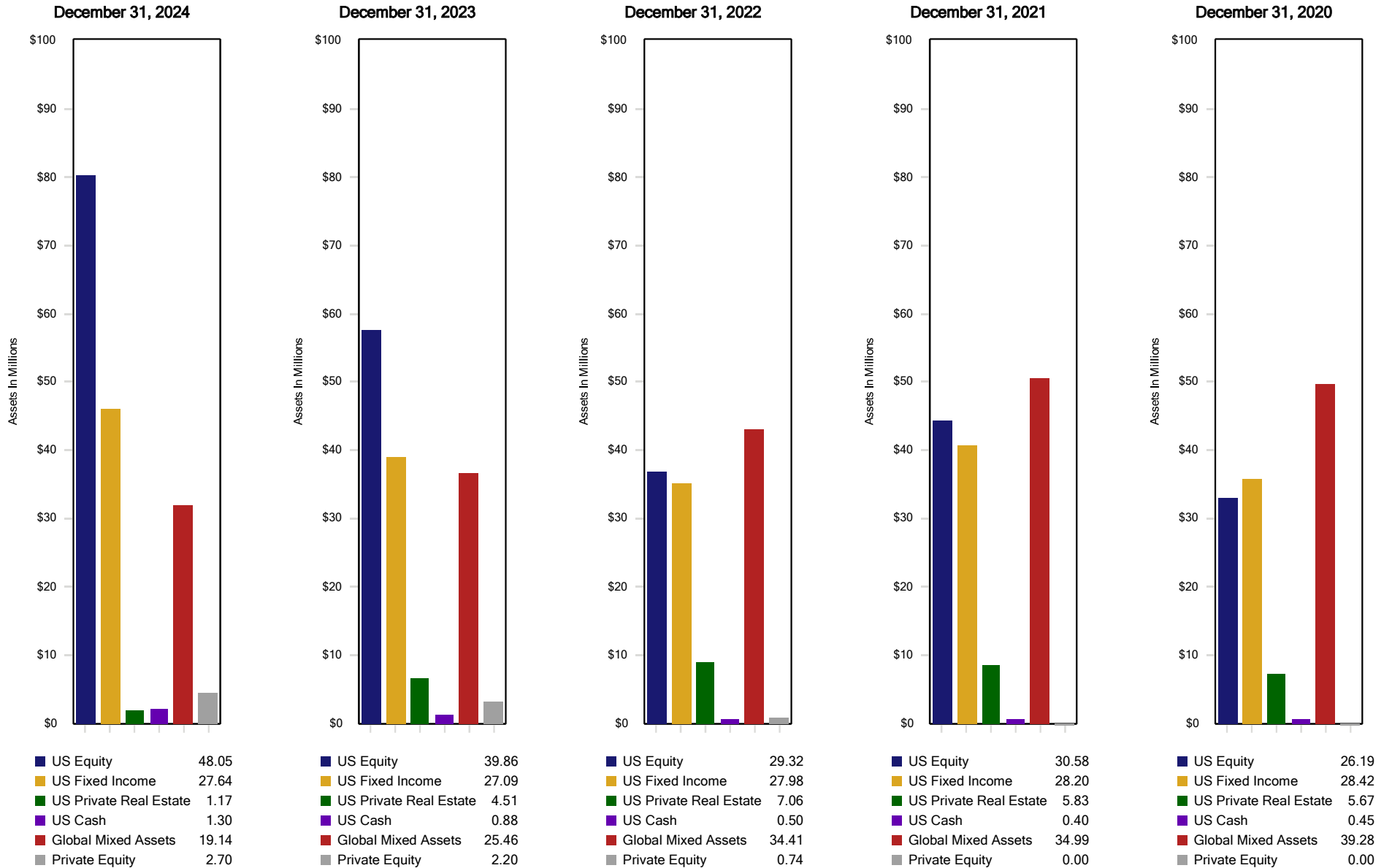
		MV (\$)	Current	Target	Difference
Global Equities	\$	111,997,072	67.2%	55.0%	12.2%
Fixed Income	\$	43,579,489	26.1%	27.0%	0.6%
Private Credit Proxy	\$	2,484,263	1.5%		
Global REIT	\$	-	0.0%	2.0%	-2.0%
Global Listed Infrastructure	\$	-	0.0%	2.0%	-2.0%
Commodities	\$	-	0.0%	2.0%	-2.0%
Private Real Estate	\$	1,951,405	1.2%	5.0%	-3.8%
Private Credit Fund	\$	4,498,608	2.7%	5.0%	-2.3%
Cash	\$	2,164,657	1.3%	2.0%	-0.7%
Total		166,675,494	100.0%	100.0%	0.0%

Total International = 8.95% (This calculation includes foreign equity, REIT, listed infrastructure, and fixed income)

Boynton Beach Police Pension Fund

Historical Asset Allocation

December 31, 2024



Boynton Beach Police Pension Fund
Asset Allocation & Performance - Gross
December 31, 2024

	Market Value	QTD ROR - Rank	1 Year ROR - Rank	3 Year ROR - Rank	5 Year ROR - Rank
Total Fund	166,675,494	-0.2 (18)	14.7 (2)	4.2 (15)	7.2 (47)
Policy Benchmark		-0.7	12.2	3.4	7.5
Russell Trust Company Strategy	105,331,342	-0.8	13.3	3.5	6.8
Russell 1000 Index Fund - SR I	30,046,504	2.7	24.7	8.5	N/A
Russell 1000 Index		2.7	24.5	8.4	14.3
Russell World Equity Fund (CF)	31,901,513	-1.4 (48)	16.8 (42)	N/A	N/A
MSCI World All Cap Index (Net)		-0.4	17.4	5.6	10.6
Russell Small Cap Fund	5,917,821	2.2 (20)	N/A	N/A	N/A
Russell 2000 Index		0.3	11.5	1.2	7.4
Russell Multi-Manager Bond (CF)	26,390,022	-3.4 (96)	1.4 (82)	-2.9 (99)	-0.2 (82)
Fixed Income Benchmark		-3.1	1.3	-2.4	-0.3
Russell Real Estate Equity (CF)	1,951,405	0.3	-1.2	-1.7	2.9
Real Estate Benchmark		1.2	-1.4	-2.3	2.9
Private Credit Fund I, LLC	4,498,608	1.8	5.7	N/A	N/A
Russell Private Credit Proxy Account	2,484,263	-3.4	1.2	N/A	N/A
Blmbg. U.S. Aggregate Index		-3.1	1.3	-2.4	-0.3
Russell ST Inv Cash Sweep (CF)	2,141,205	0.0	0.0	0.0	0.0
ICE BofA 3 Month U.S. T-Bill		1.2	5.3	3.9	2.5
Salem Index Strategy	61,344,152	0.9	17.5	N/A	N/A
Fidelity 500 Index Fd (MF)	40,992,954	2.4	25.0	N/A	N/A
Russell 1000 Index		2.7	24.5	8.4	14.3
Vanguard Extended Market (ETF)	3,138,280	5.0	N/A	N/A	N/A
Russell 2500 Index		0.6	12.0	2.4	8.8
Fidelity US Bond Index (MF)	17,189,467	-3.1	1.4	N/A	N/A
Fixed Income Benchmark		-3.1	1.3	-2.4	-0.3

Boynton Beach Police Pension Fund
Asset Allocation & Performance - Gross
December 31, 2024

	Market Value	QTD ROR - Rank	1 Year ROR - Rank	3 Year ROR - Rank	5 Year ROR - Rank
Salem Cash Sweep (MF)	23,451	1.1	635.6	N/A	N/A
ICE BofA 3 Month U.S. T-Bill		1.2	5.3	3.9	2.5



Boynton Beach Police Pension Fund
Asset Allocation & Performance - Net
December 31, 2024

	Market Value	QTD ROR - Rank	1 Year ROR - Rank	3 Year ROR - Rank	5 Year ROR - Rank
Total Fund	166,675,494	-0.2	14.3	3.7	6.7
Policy Benchmark		-0.7	12.2	3.4	7.5
Russell Trust Company Strategy	105,331,342	-0.9	12.8	3.0	6.2
Russell 1000 Index Fund - SR I	30,046,504	2.7 (19)	24.6 (32)	8.5 (36)	N/A
Russell 1000 Index		2.7	24.5	8.4	14.3
Russell World Equity Fund (CF)	31,901,513	-1.6	15.9	N/A	N/A
MSCI World All Cap Index (Net)		-0.4	17.4	5.6	10.6
Russell Small Cap Fund	5,917,821	2.1	N/A	N/A	N/A
Russell 2000 Index		0.3	11.5	1.2	7.4
Russell Multi-Manager Bond (CF)	26,390,022	-3.5	1.0	-3.3	-0.6
Fixed Income Benchmark		-3.1	1.3	-2.4	-0.3
Russell Real Estate Equity (CF)	1,951,405	-0.1	-2.7	-3.1	1.4
Real Estate Benchmark		1.2	-1.4	-2.3	2.9
Private Credit Fund I, LLC	4,498,608	1.8	5.7	N/A	N/A
Russell Private Credit Proxy Account	2,484,263	-3.4	1.2	N/A	N/A
Blmbg. U.S. Aggregate Index		-3.1	1.3	-2.4	-0.3
Russell ST Inv Cash Sweep (CF)	2,141,205	0.0	0.0	0.0	0.0
ICE BofA 3 Month U.S. T-Bill		1.2	5.3	3.9	2.5
Salem Index Strategy	61,344,152	0.9	17.5	N/A	N/A
Fidelity 500 Index Fd (MF)	40,992,954	2.4 (27)	25.0 (26)	N/A	N/A
Russell 1000 Index		2.7	24.5	8.4	14.3
Vanguard Extended Market (ETF)	3,138,280	5.0 (7)	N/A	N/A	N/A
Russell 2500 Index		0.6	12.0	2.4	8.8
Fidelity US Bond Index (MF)	17,189,467	-3.1 (63)	1.3 (70)	N/A	N/A
Fixed Income Benchmark		-3.1	1.3	-2.4	-0.3

**Boynton Beach Police Pension Fund
Asset Allocation & Performance - Net
December 31, 2024**

	Market Value	QTD ROR - Rank	1 Year ROR - Rank	3 Year ROR - Rank	5 Year ROR - Rank
Salem Cash Sweep (MF)	23,451	1.1	635.6	N/A	N/A
ICE BofA 3 Month U.S. T-Bill		1.2	5.3	3.9	2.5

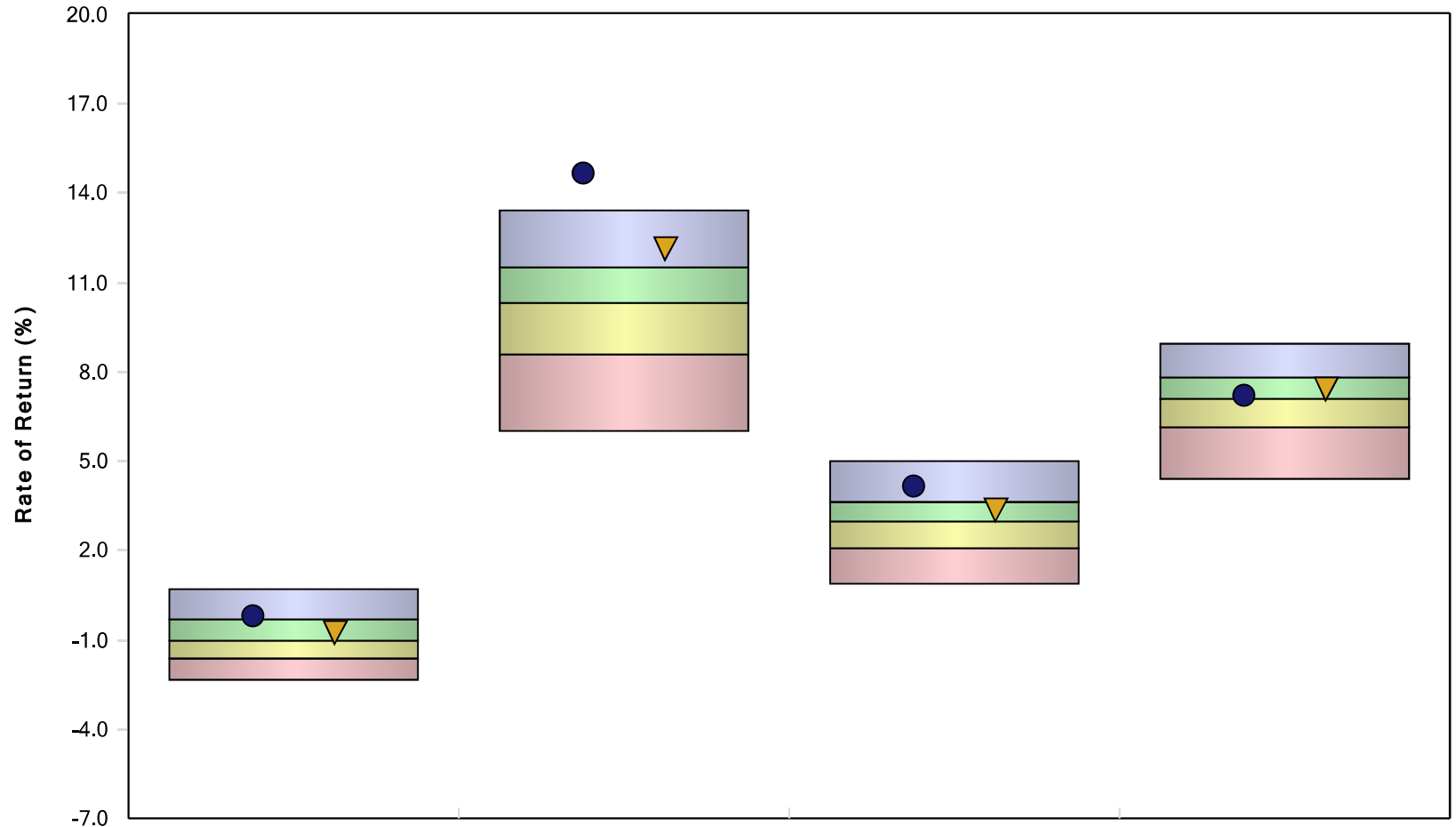
1 Policy Benchmark (IPS hybrid benchmark objective): Since 07/2019 is 30% MSCI ACWI + 25% Russell 1000 + 32% BC Aggregate + 2% NAREIT + 2% S&P Global Infrastructure Index + 5% NCREIF Open-End Diversified Core Equity + 2% DJ UBS Commodities + 2% ML 3M T-Bills; prior from March '14 is 30% MSCI ACWI + 25% 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
December 31, 2024



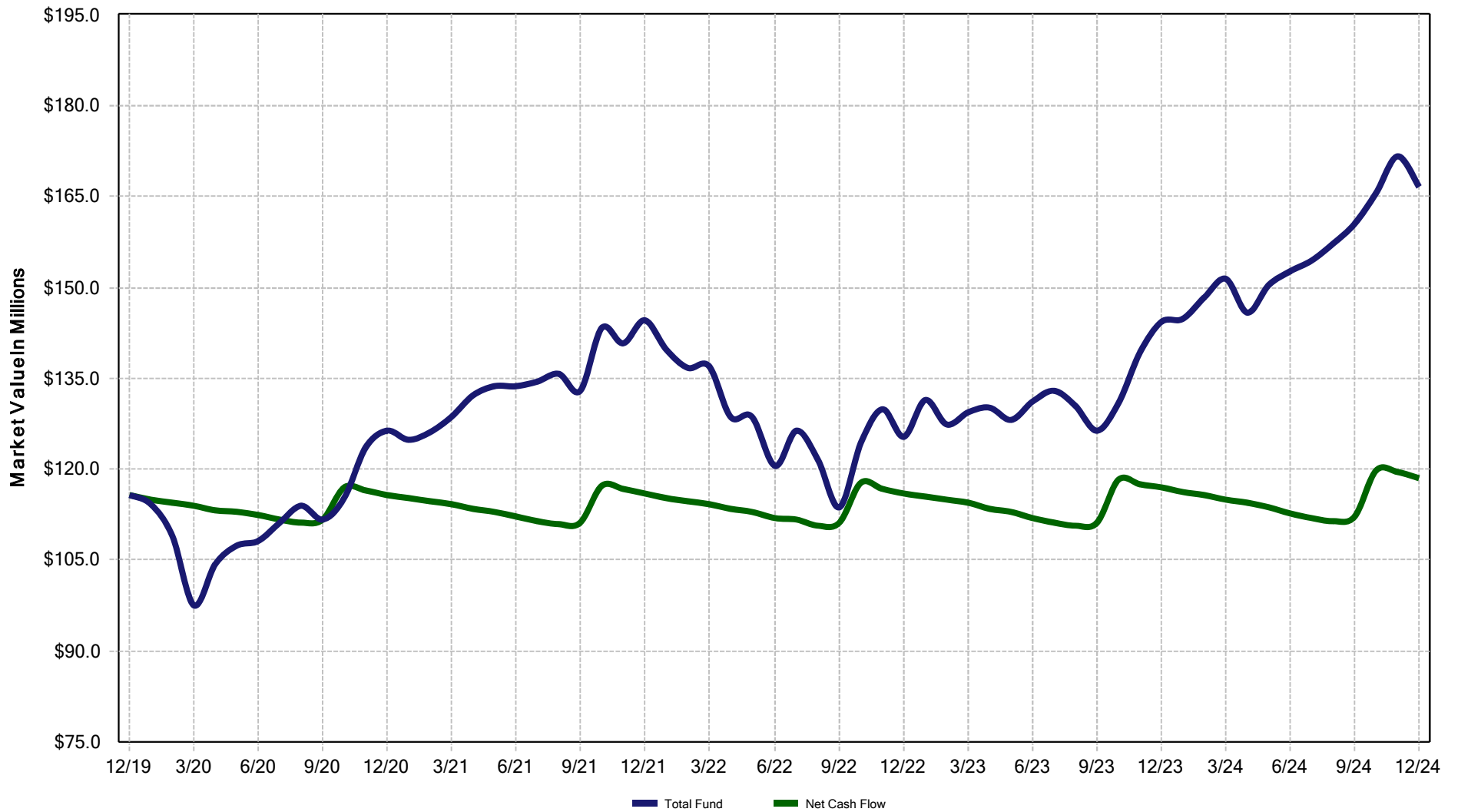
● Total Fund
 ▼ Policy Benchmark

5th Percentile	0.7	13.4	5.0	8.9
1st Quartile	-0.3	11.5	3.6	7.8
Median	-1.0	10.3	2.9	7.1
3rd Quartile	-1.6	8.6	2.1	6.2
95th Percentile	-2.4	6.0	0.9	4.4

Parentheses contain percentile rankings.

Calculation based on quarterly data.

Boynton Beach Police Pension Fund
Growth of Investments
January 1, 2020 Through December 31, 2024



Beginning MV

\$115,699,859

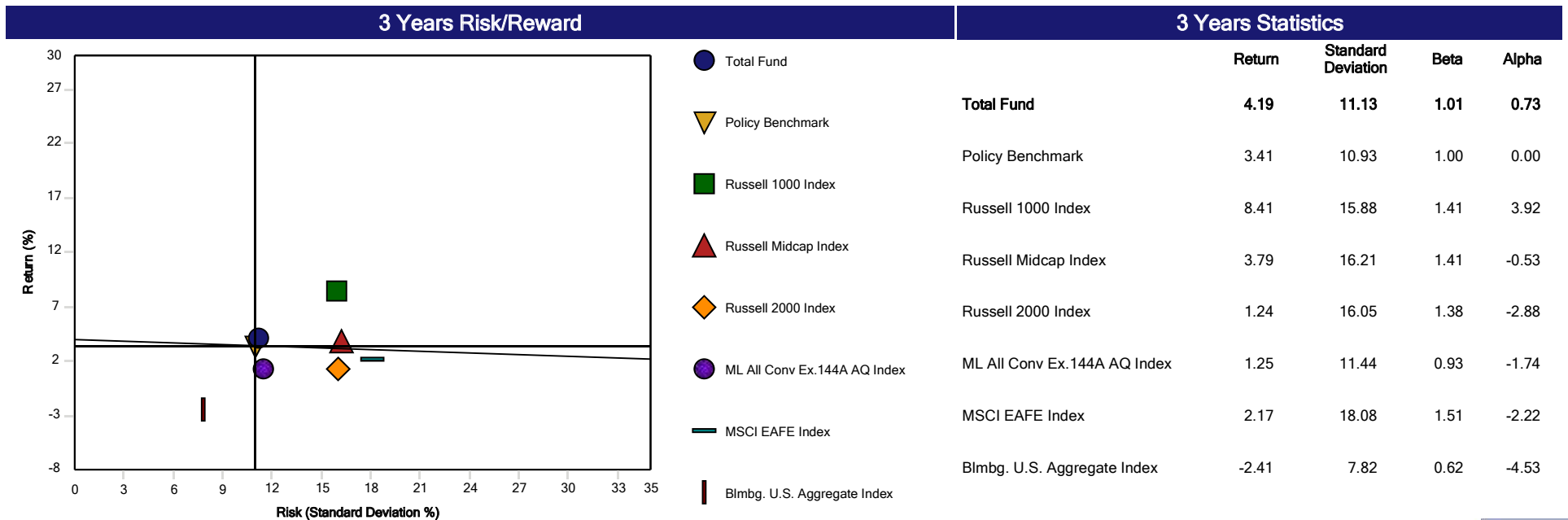
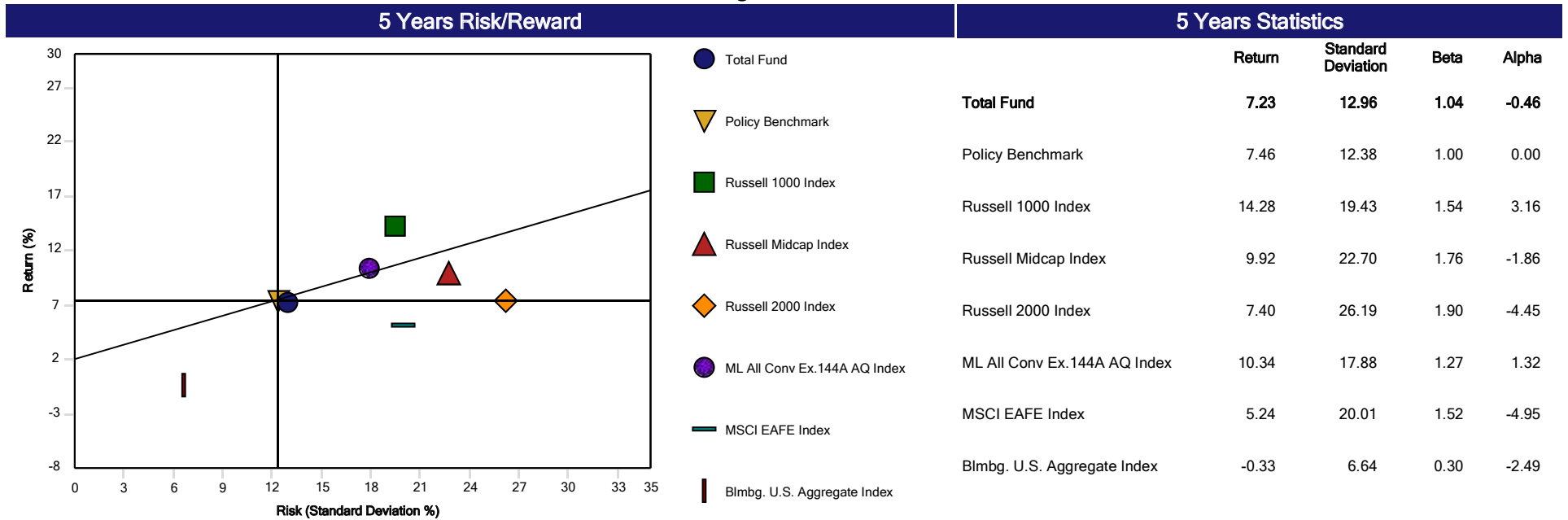
Ending MV

\$166,675,494

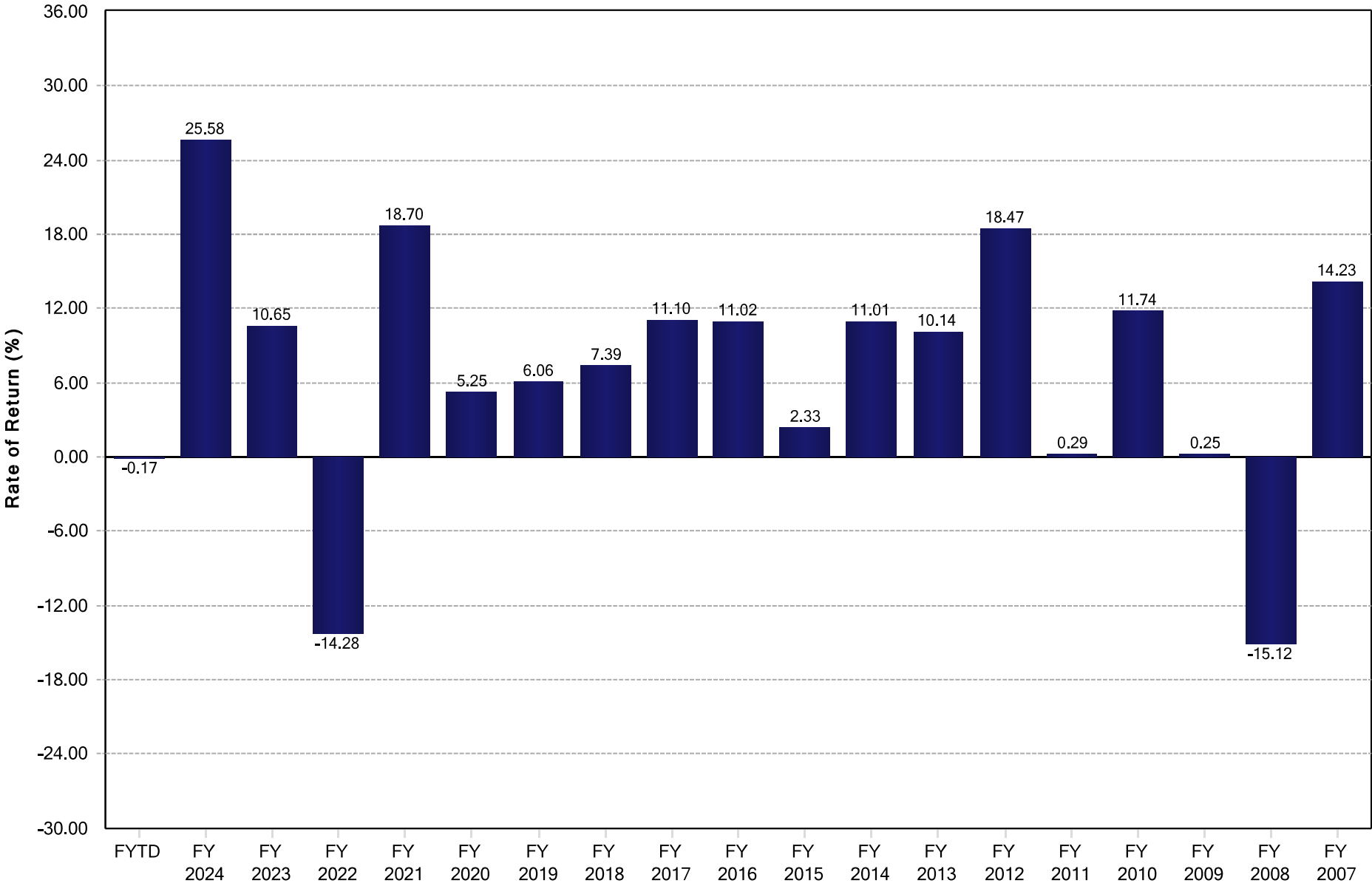
Annualized ROR

7.2

Boynton Beach Police Pension Fund
Capital Market Line
Period Ending December 31, 2024



Boynton Beach Police Pension Fund
Fiscal Year Rates of Return
December 31, 2024

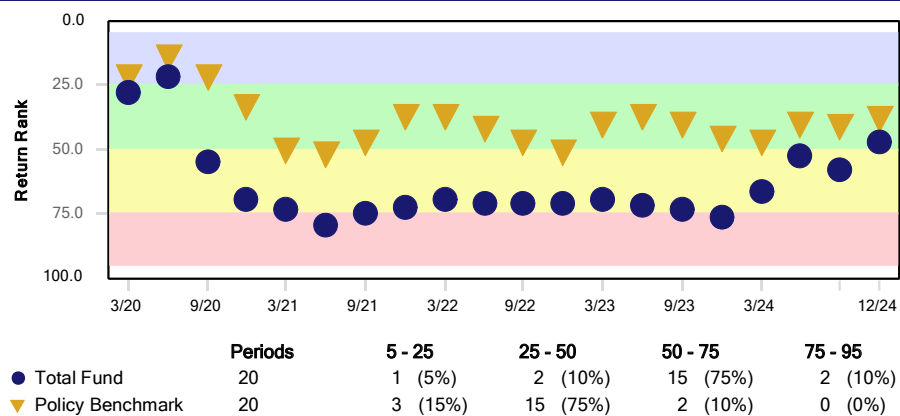


Boynton Beach Police Pension Fund

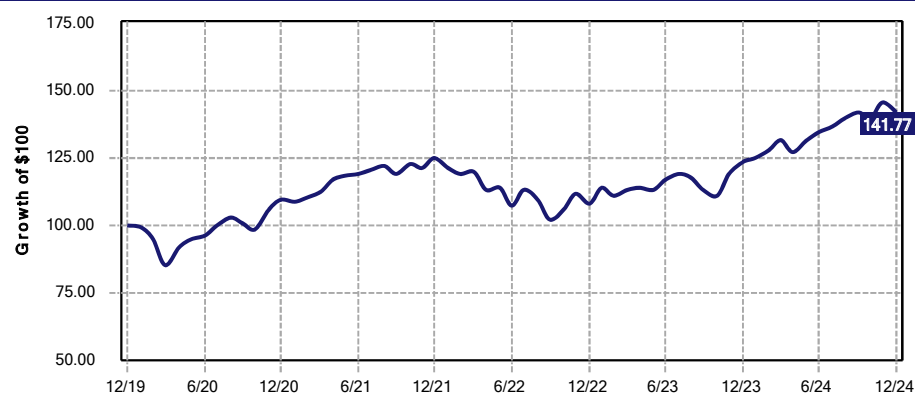
Total Fund

December 31, 2024

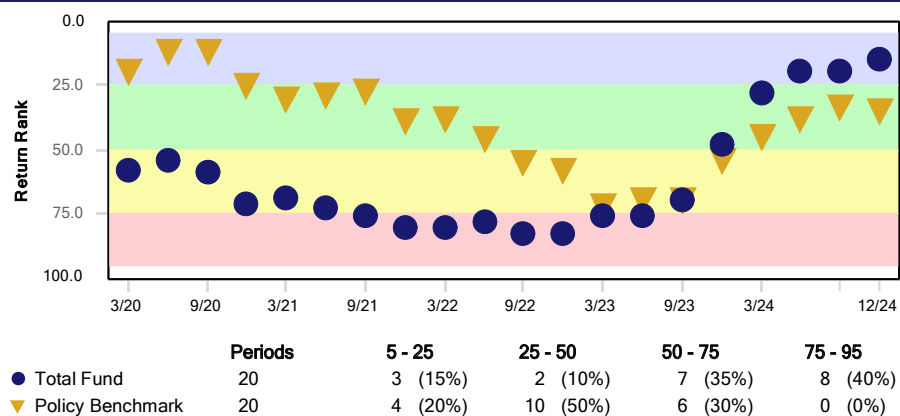
5 Years Rolling Percentile Ranking - 5 Years



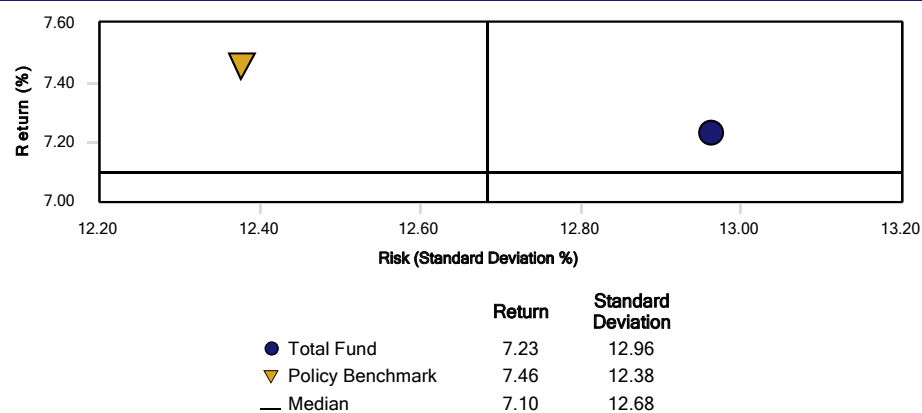
Growth of a Dollar



3 Years Rolling Percentile Ranking - 5 Years



Peer Group Risk/Reward - 5 Years



Historical Statistics - 5 Years

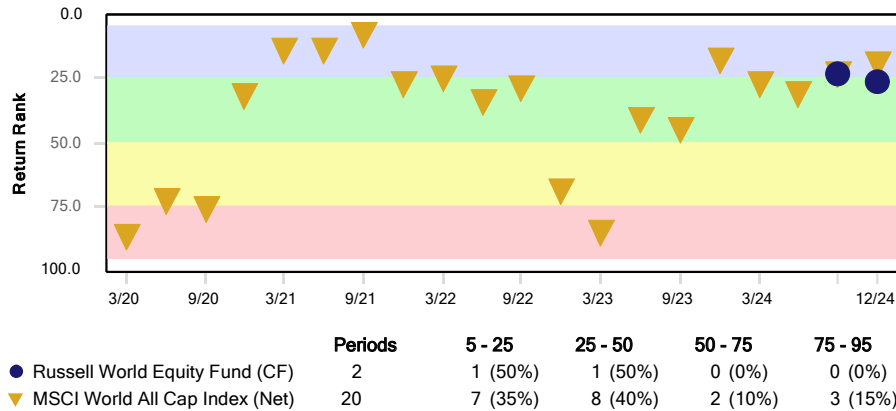
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Total Fund	7.23	12.96	-0.46	1.04	0.42	105.33	101.60
Policy Benchmark	7.46	12.38	0.00	1.00	0.45	100.00	100.00

Historical Statistics - 3 Years

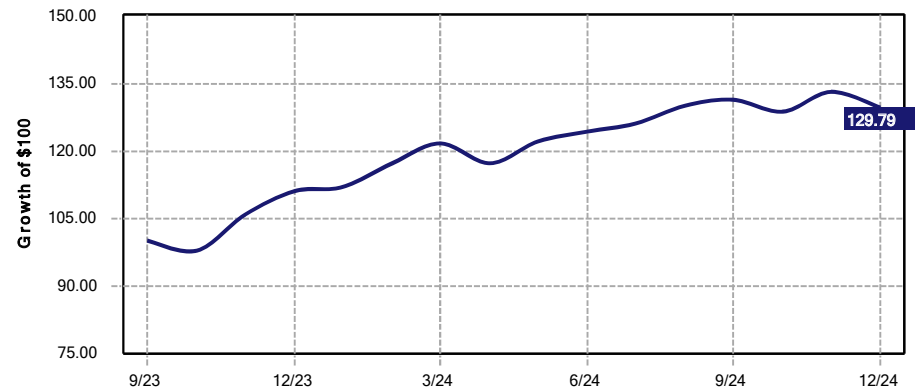
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Total Fund	4.19	11.13	0.73	1.01	0.09	97.71	105.13
Policy Benchmark	3.41	10.93	0.00	1.00	0.01	100.00	100.00

Boynton Beach Police Pension Fund
Russell World Equity Fund (CF)
December 31, 2024

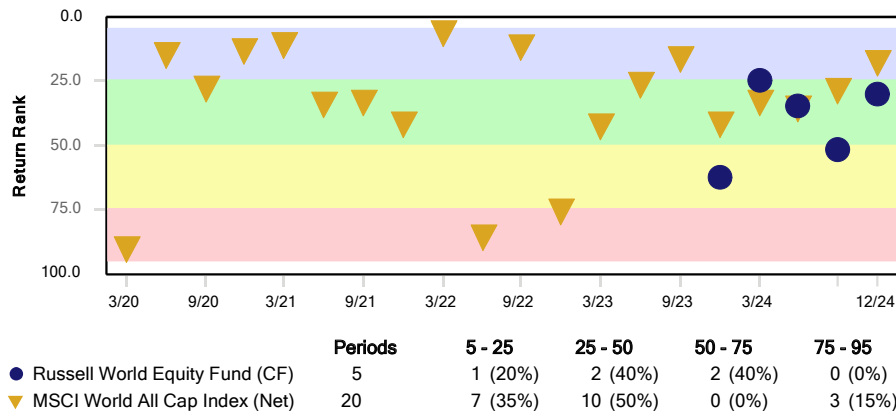
1 Year Rolling Percentile Ranking - 5 Years



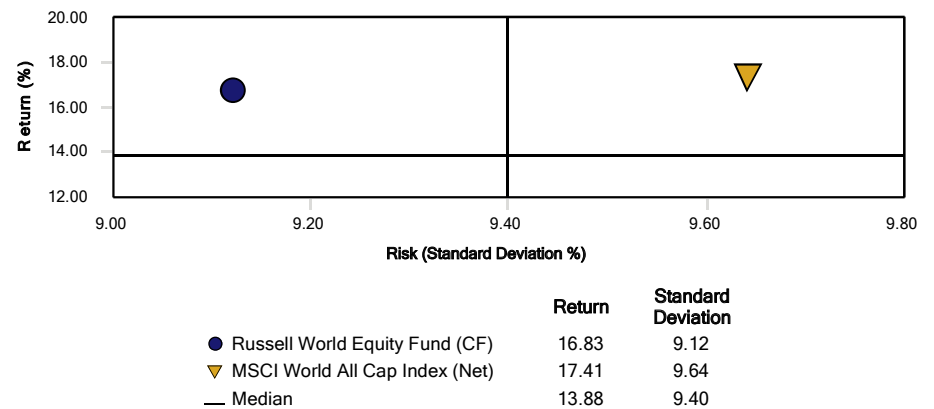
Growth of a Dollar



1 Quarter Rolling Percentile Ranking - 5 Years



Peer Group Risk/Reward - 1 Year



Historical Statistics - 1 Year

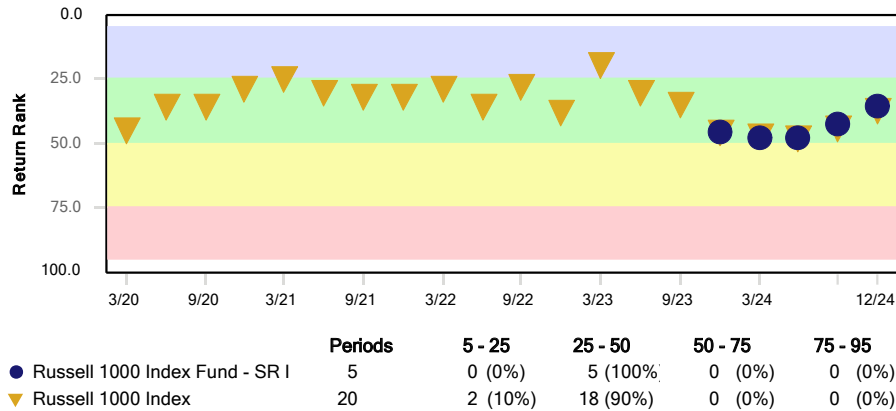
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Russell World Equity Fund (CF)	16.83	9.12	0.67	0.93	1.20	92.95	95.36
MSCI World All Cap Index (Net)	17.41	9.64	0.00	1.00	1.20	100.00	100.00

Historical Statistics - 1 Quarter

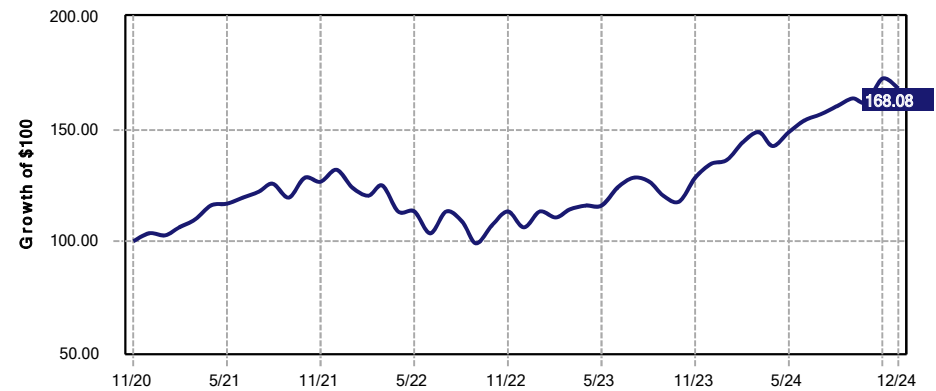
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Russell World Equity Fund (CF)	-1.41	2.71	-0.37	0.78	-0.30	93.62	71.06
MSCI World All Cap Index (Net)	-0.42	3.45	0.00	1.00	-0.14	100.00	100.00

Boynton Beach Police Pension Fund
Russell 1000 Index Fund - SR I
December 31, 2024

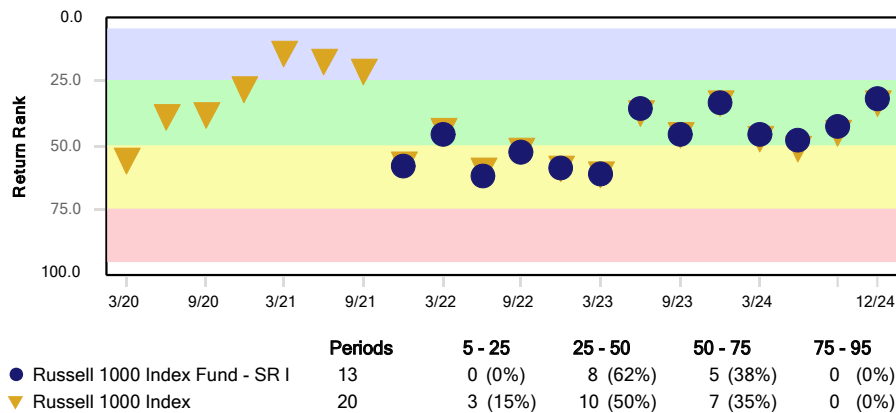
3 Years Rolling Percentile Ranking - 5 Years



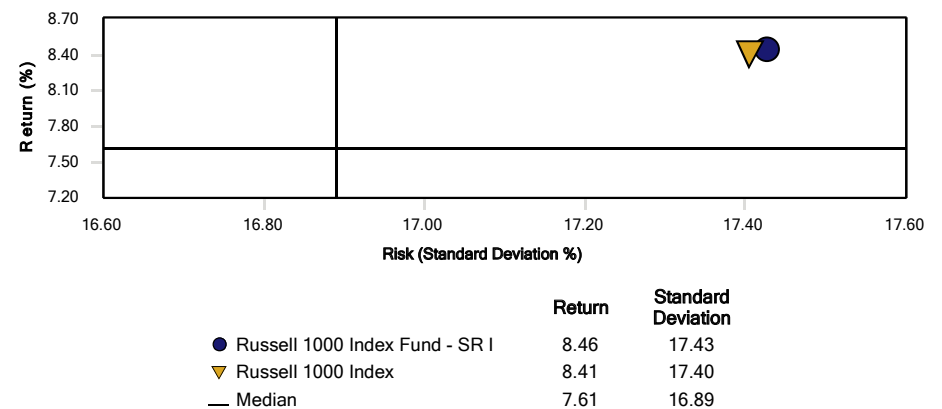
Growth of a Dollar



1 Year Rolling Percentile Ranking - 5 Years



Peer Group Risk/Reward - 3 Years



Historical Statistics - 3 Years

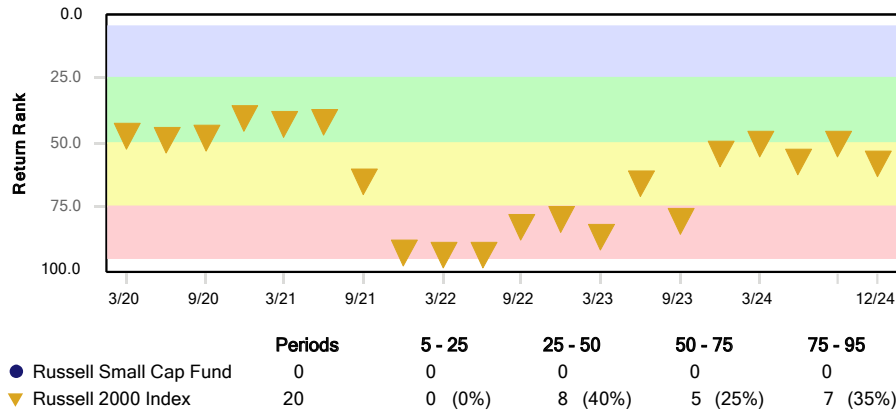
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Russell 1000 Index Fund - SR I	8.46	17.43	0.04	1.00	0.34	100.07	100.20
Russell 1000 Index	8.41	17.40	0.00	1.00	0.34	100.00	100.00

Historical Statistics - 1 Year

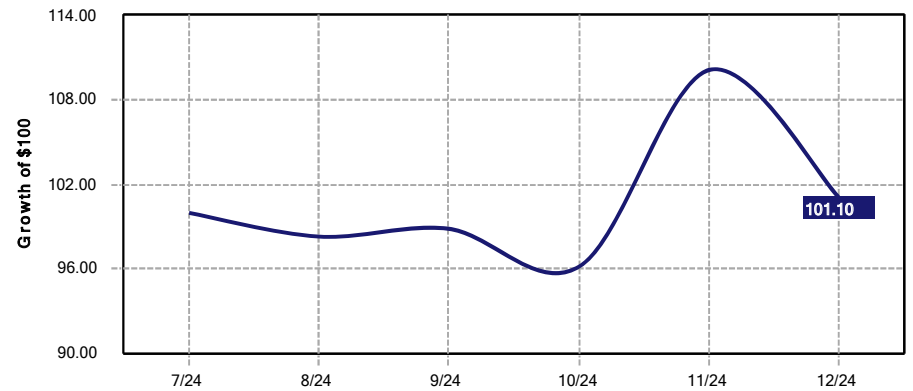
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Russell 1000 Index Fund - SR I	24.64	10.62	0.02	1.00	1.67	100.29	100.43
Russell 1000 Index	24.51	10.57	0.00	1.00	1.66	100.00	100.00

Boynton Beach Police Pension Fund
Russell Small Cap Fund
December 31, 2024

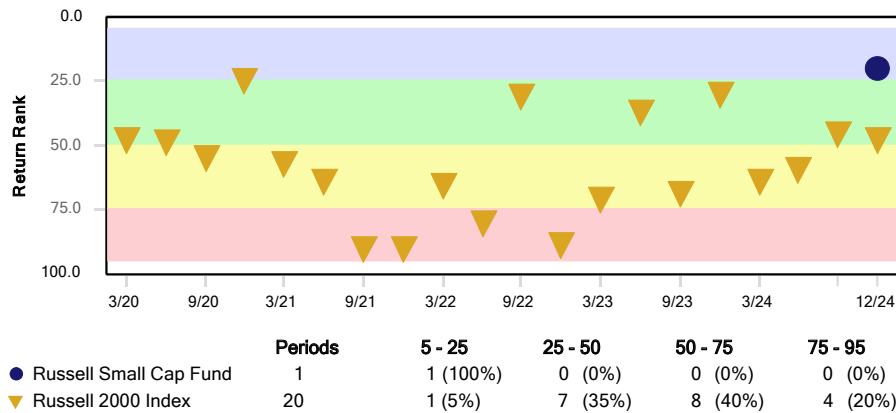
1 Year Rolling Percentile Ranking - 5 Years



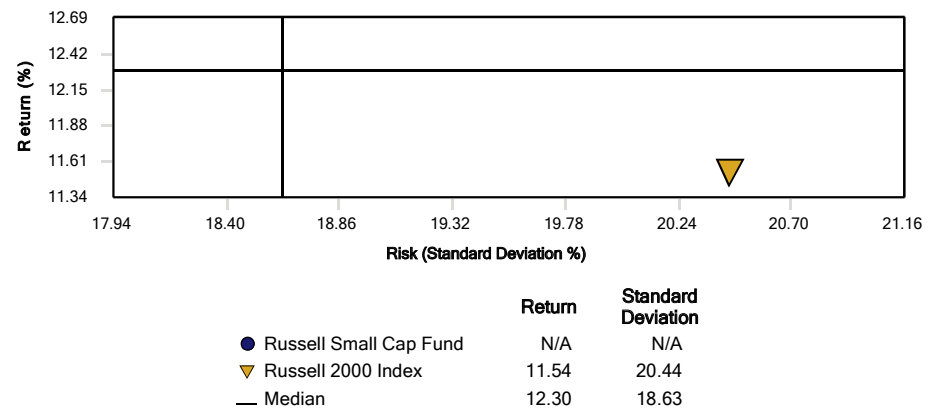
Growth of a Dollar



1 Quarter Rolling Percentile Ranking - 5 Years



Peer Group Risk/Reward - 1 Year



Historical Statistics - 1 Year

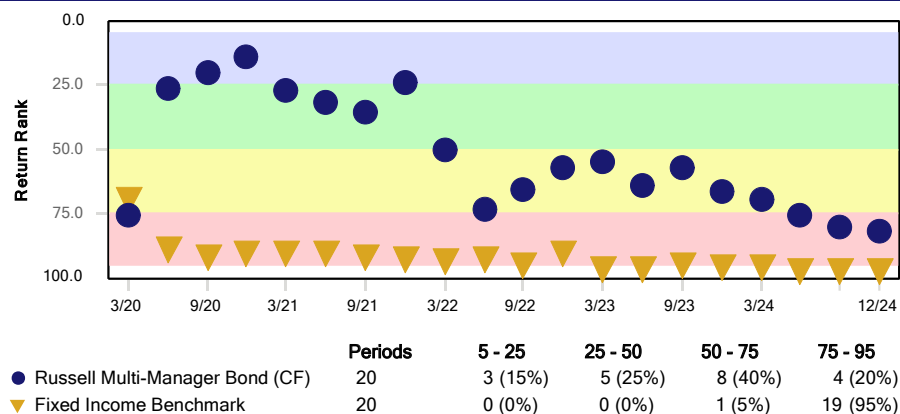
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Russell Small Cap Fund	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Russell 2000 Index	11.54	20.44	0.00	1.00	0.39	100.00	100.00

Historical Statistics - 1 Quarter

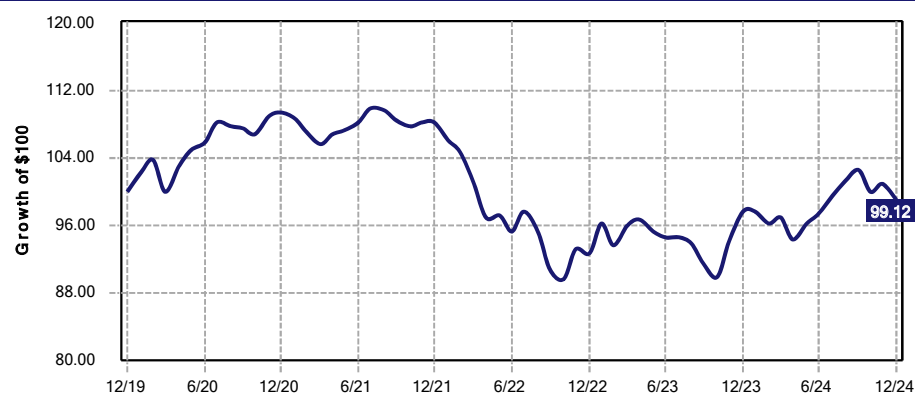
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Russell Small Cap Fund	2.21	9.74	0.67	1.21	0.08	113.76	133.04
Russell 2000 Index	0.33	7.96	0.00	1.00	0.00	100.00	100.00

Boynton Beach Police Pension Fund
Russell Multi-Manager Bond (CF)
December 31, 2024

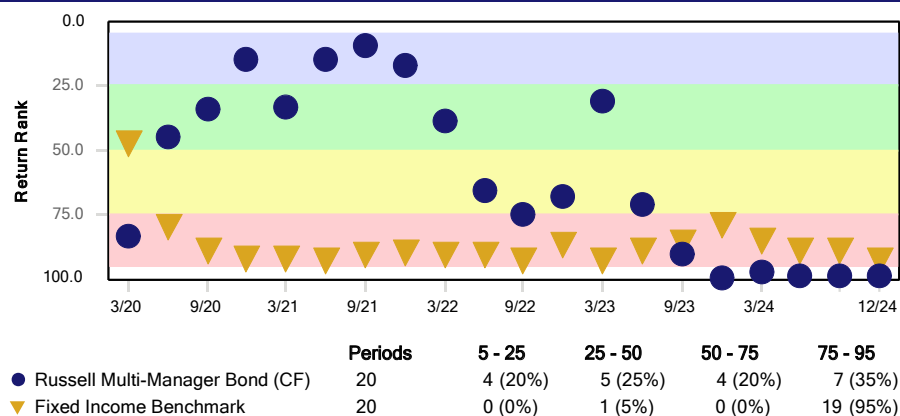
5 Years Rolling Percentile Ranking - 5 Years



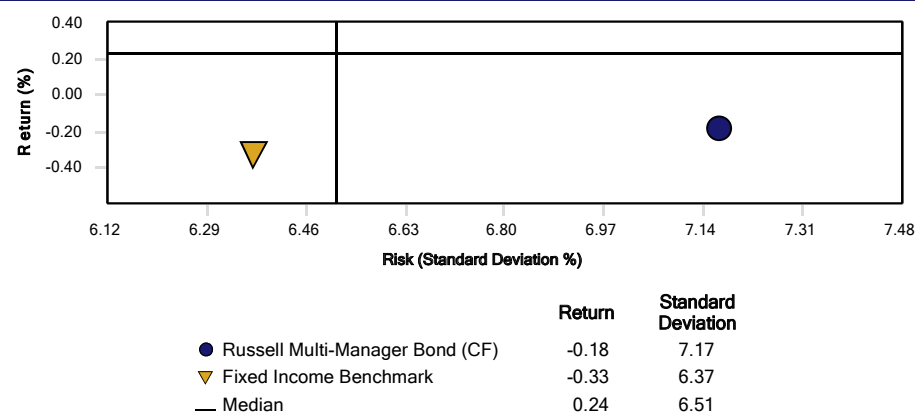
Growth of a Dollar



3 Years Rolling Percentile Ranking - 5 Years



Peer Group Risk/Reward - 5 Years



Historical Statistics - 5 Years

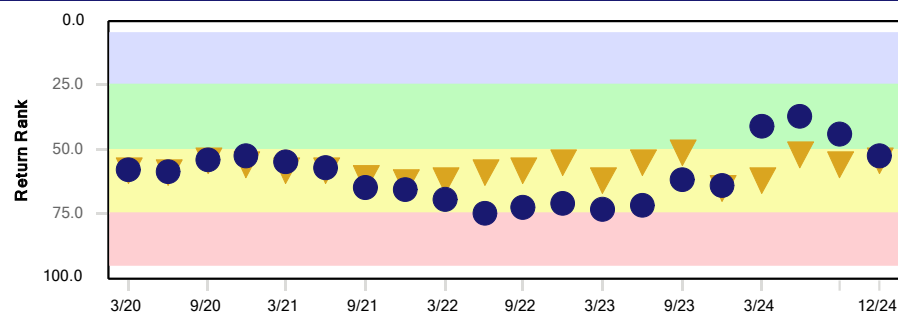
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Russell Multi-Manager Bond (CF)	-0.18	7.17	0.21	1.09	-0.33	114.32	116.86
Fixed Income Benchmark	-0.33	6.37	0.00	1.00	-0.41	100.00	100.00

Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Russell Multi-Manager Bond (CF)	-2.91	8.19	-0.35	1.06	-0.80	107.12	104.03
Fixed Income Benchmark	-2.41	7.72	0.00	1.00	-0.79	100.00	100.00

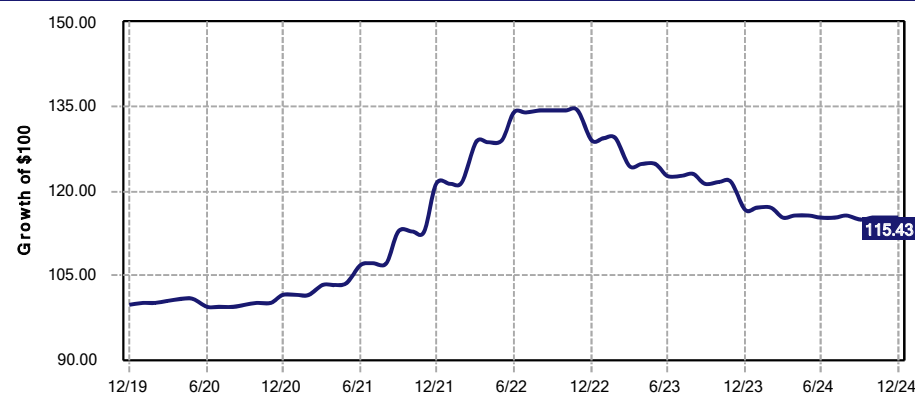
Boynton Beach Police Pension Fund
Russell Real Estate Equity (CF)
December 31, 2024

5 Years Rolling Percentile Ranking - 5 Years

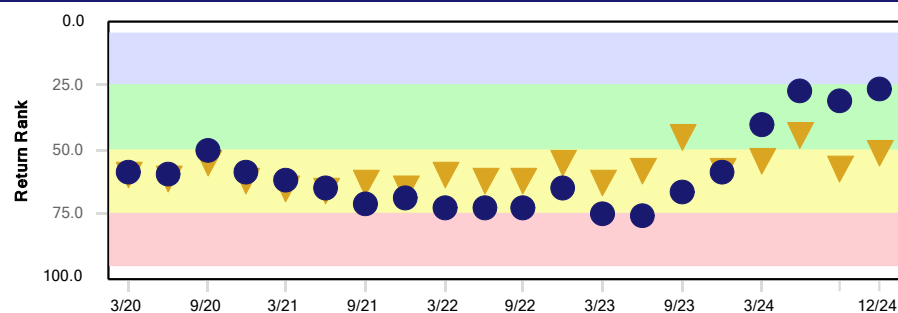


	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Russell Real Estate Equity (CF)	20	0 (0%)	3 (15%)	17 (85%)	0 (0%)
▼ Real Estate Benchmark	20	0 (0%)	0 (0%)	20 (100%)	0 (0%)

Growth of a Dollar

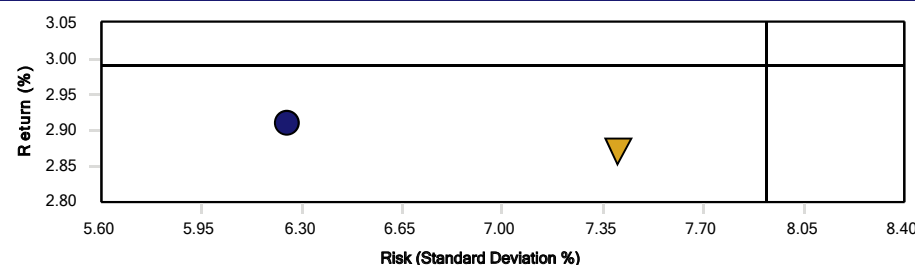


3 Years Rolling Percentile Ranking - 5 Years



	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Russell Real Estate Equity (CF)	20	0 (0%)	5 (25%)	14 (70%)	1 (5%)
▼ 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)	2.91	6.24
▼ Real Estate Benchmark	2.87	7.40
— Median	2.99	7.92

Historical Statistics - 5 Years

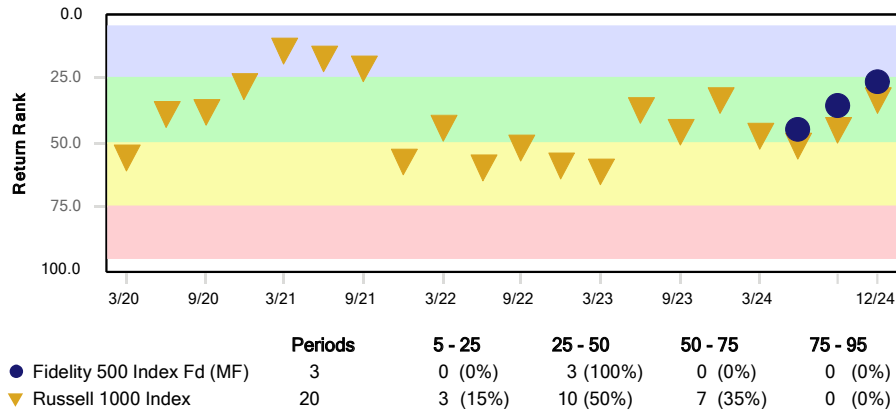
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Russell Real Estate Equity (CF)	2.91	6.24	0.48	0.83	0.09	73.70	84.10
Real Estate Benchmark	2.87	7.40	0.00	1.00	0.08	100.00	100.00

Historical Statistics - 3 Years

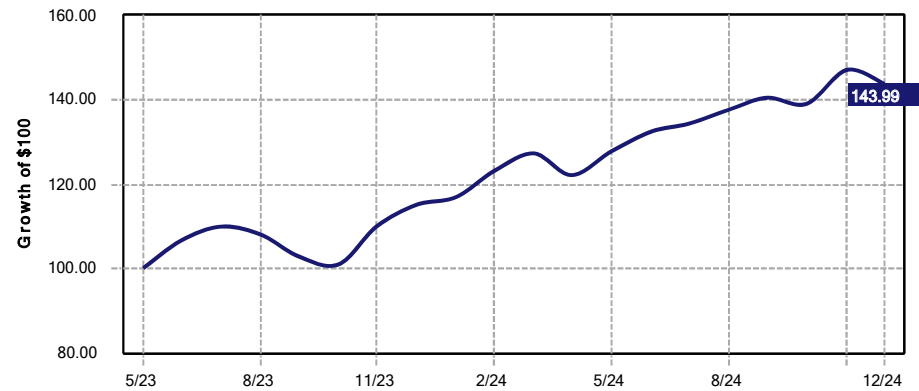
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Russell Real Estate Equity (CF)	-1.66	5.73	0.17	0.80	-0.83	73.33	73.97
Real Estate Benchmark	-2.32	7.07	0.00	1.00	-0.76	100.00	100.00

Boynton Beach Police Pension Fund
Fidelity 500 Index Fd (MF)
December 31, 2024

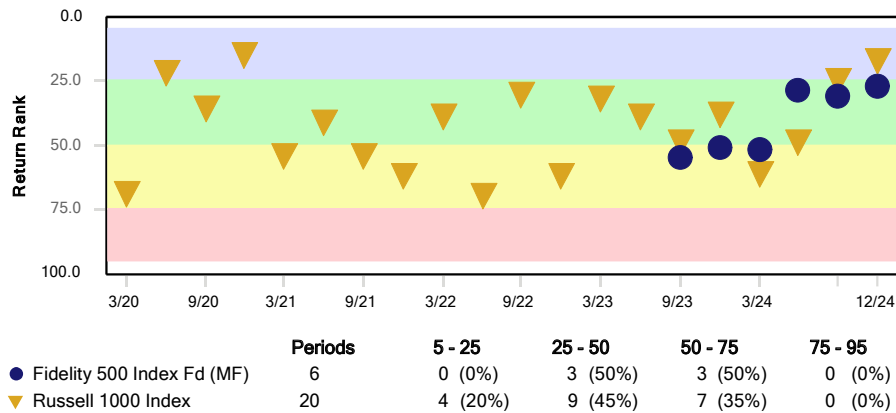
1 Year Rolling Percentile Ranking - 5 Years



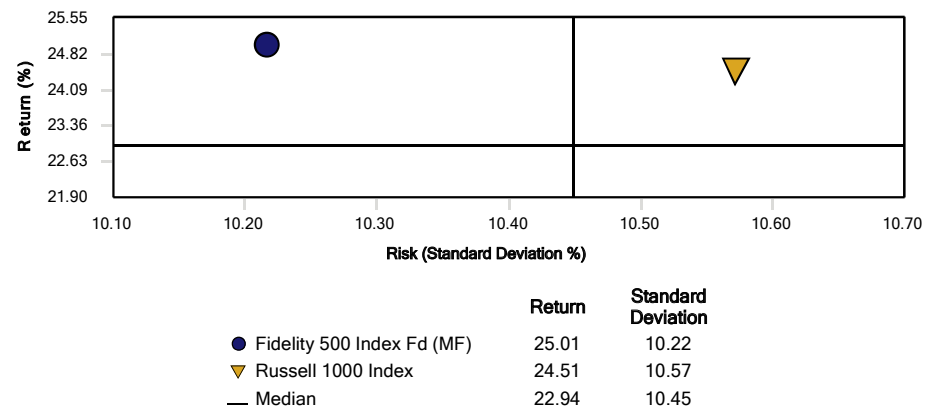
Growth of a Dollar



1 Quarter Rolling Percentile Ranking - 5 Years



Peer Group Risk/Reward - 1 Year



Historical Statistics - 1 Year

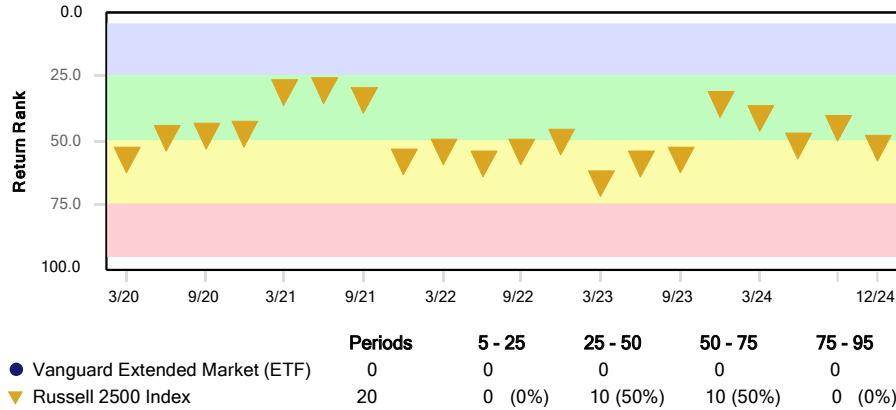
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Fidelity 500 Index Fd (MF)	25.01	10.22	1.22	0.96	1.76	95.22	100.01
Russell 1000 Index	24.51	10.57	0.00	1.00	1.66	100.00	100.00

Historical Statistics - 1 Quarter

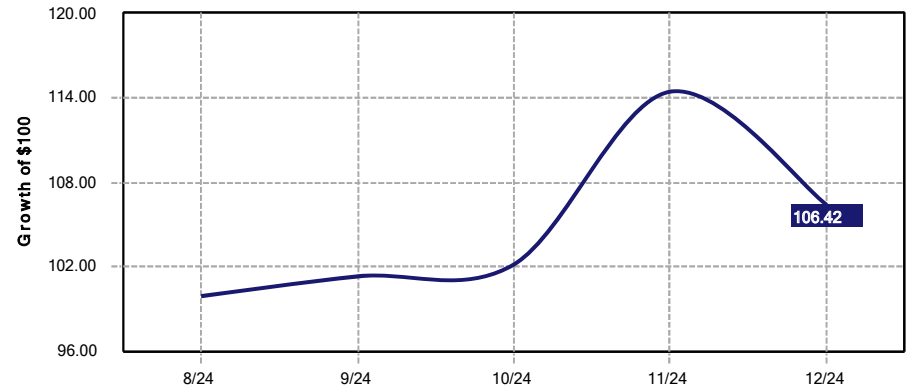
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Fidelity 500 Index Fd (MF)	2.41	3.59	-0.03	0.91	0.13	94.26	91.15
Russell 1000 Index	2.75	3.95	0.00	1.00	0.15	100.00	100.00

Boynton Beach Police Pension Fund
Vanguard Extended Market (ETF)
December 31, 2024

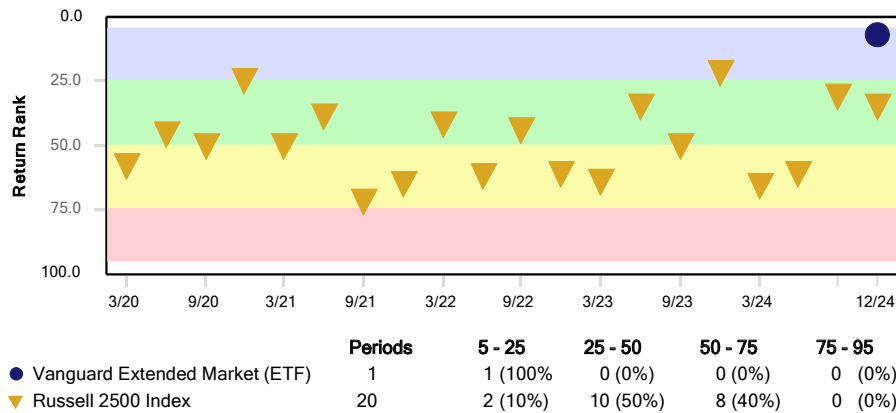
1 Year Rolling Percentile Ranking - 5 Years



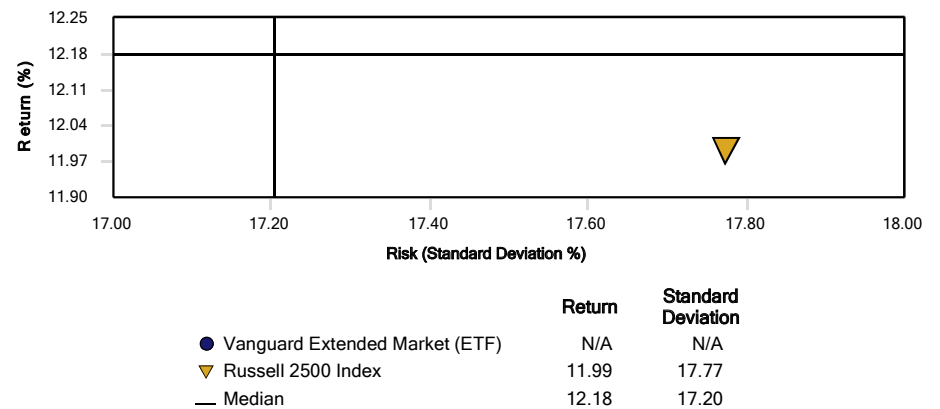
Growth of a Dollar



1 Quarter Rolling Percentile Ranking - 5 Years



Peer Group Risk/Reward - 1 Year



Historical Statistics - 1 Year

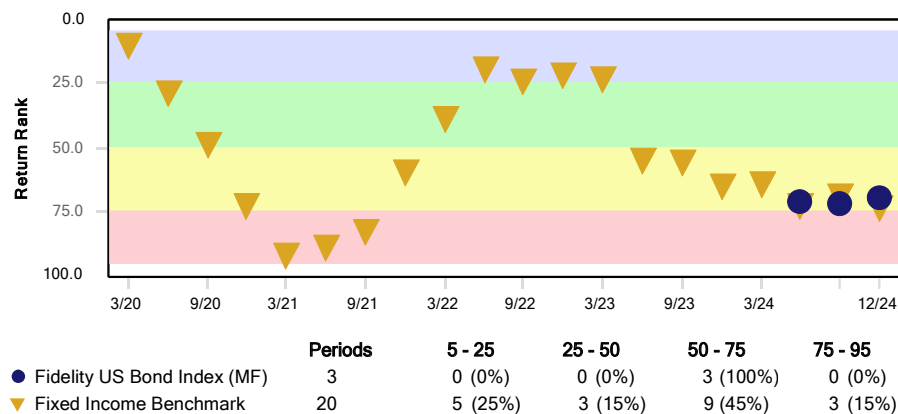
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Vanguard Extended Market (ETF)	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Russell 2500 Index	11.99	17.77	0.00	1.00	0.44	100.00	100.00

Historical Statistics - 1 Quarter

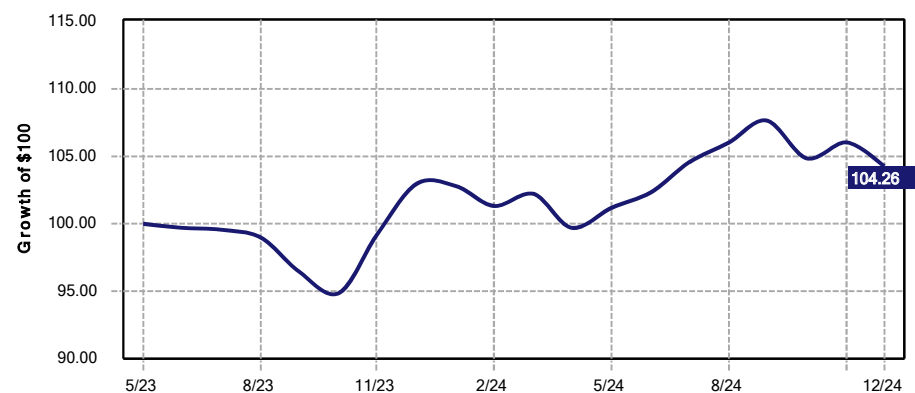
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Vanguard Extended Market (ETF)	4.98	7.81	1.43	1.09	0.20	73.08	121.68
Russell 2500 Index	0.62	7.16	0.00	1.00	0.01	100.00	100.00

Boynton Beach Police Pension Fund
Fidelity US Bond Index (MF)
December 31, 2024

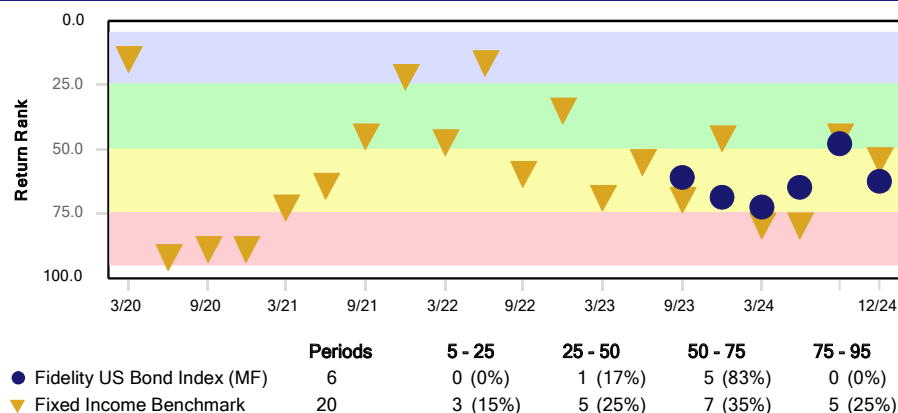
1 Year Rolling Percentile Ranking - 5 Years



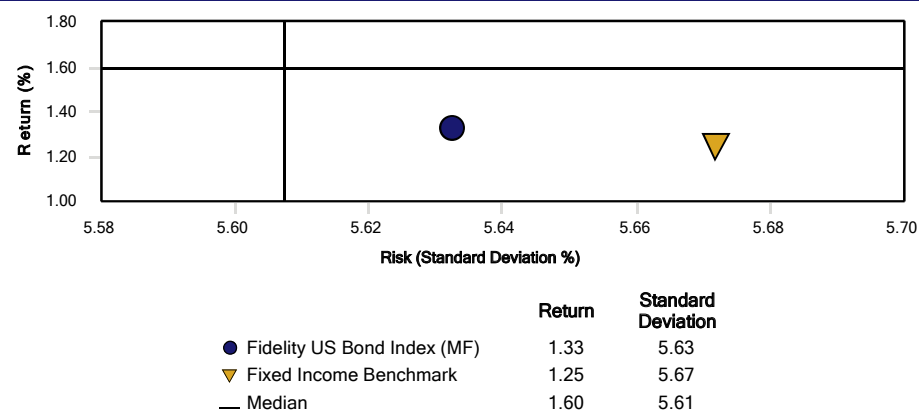
Growth of a Dollar



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)	1.33	5.63	0.09	0.99	-0.65	98.51	99.51
Fixed Income Benchmark	1.25	5.67	0.00	1.00	-0.66	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)	-3.11	1.53	0.00	1.01	-0.93	101.14	100.00
Fixed Income Benchmark	-3.06	1.51	0.00	1.00	-0.93	100.00	100.00

Boynton Beach Police Pension Fund

Glossary

December 31, 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
December 31, 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
December 31, 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. 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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