



Burgess Chambers & Associates, Inc.

Institutional Investment Advisors

www.burgesschambers.com

March 31, 2025

Boynton Beach Police Pension Fund

Investment Performance Period Ending March 31, 2025

The following investment information was prepared by BCA, relying upon data from statements provided by the plan custodian and/or investment manager(s).
BCA reviews transactions provided by the custodian and uses reasonable care to ensure the accuracy of the data contained herein.
However, BCA cannot guarantee the accuracy of the custodian's statement.



Boynton Beach Police Pension Fund
BCA Market Perspective ©
How Tariffs May Start a New American Industrialization
April 2025

The U.S. has embraced tariffs as a tool to either protect domestic industries from foreign competition or raise revenue, going as far back as the 1789 Tariff Act. Following the Morrill Tariff in 1861 to fund the Civil War, there were global trade wars. In 1922 and 1930, import tariffs became severe enough to foster trading nations to retaliate with their own, which some have argued worsened the Great Depression. By 1934, under the Reciprocal Trade Agreements Act, the U.S. began reducing tariffs with major trading nations to promote global economic activity. Following the end of World War II, more agreements went forward to promote peaceful world economic growth. This trend continued with the Kennedy Round (1960) and the Tokyo Round (1970). To promote more trade between Canada, Mexico, and the U.S. the North American Free Trade Agreement (NAFTA), negotiated by President George H.W. Bush, was signed by President Bill Clinton (1994). China became a member of the World Trade Organization in 2001, marking the beginning of their rise to become the world's second largest economy, ahead of Germany and Japan. As a result, world trade and economic expansion has grown since the end of World War II, along with ever increasing industrial and manufacturing investment outside of the U.S.

The wealth of the U.S. has driven trade imbalances with Europe and Asia. Americans are the largest global consumers per capita of global manufacturing (United Nations). This imbalance has only expanded since the 1960s through expanding national and consumer debt. Meanwhile, investments in U.S. manufacturing infrastructure have declined.

With a national debt approaching \$40 trillion, the U.S. Treasury needs cash. Instead of raising taxes, tariffs are seemingly a quick fix. In addition, the U.S. had significant trade deficit imbalances of \$918 billion in 2024, with goods representing \$1.2 trillion and the difference being a services surplus (WSJ). The top five trading countries with a surplus in their favor are China, Mexico, Vietnam, Japan, and Canada (WSJ).

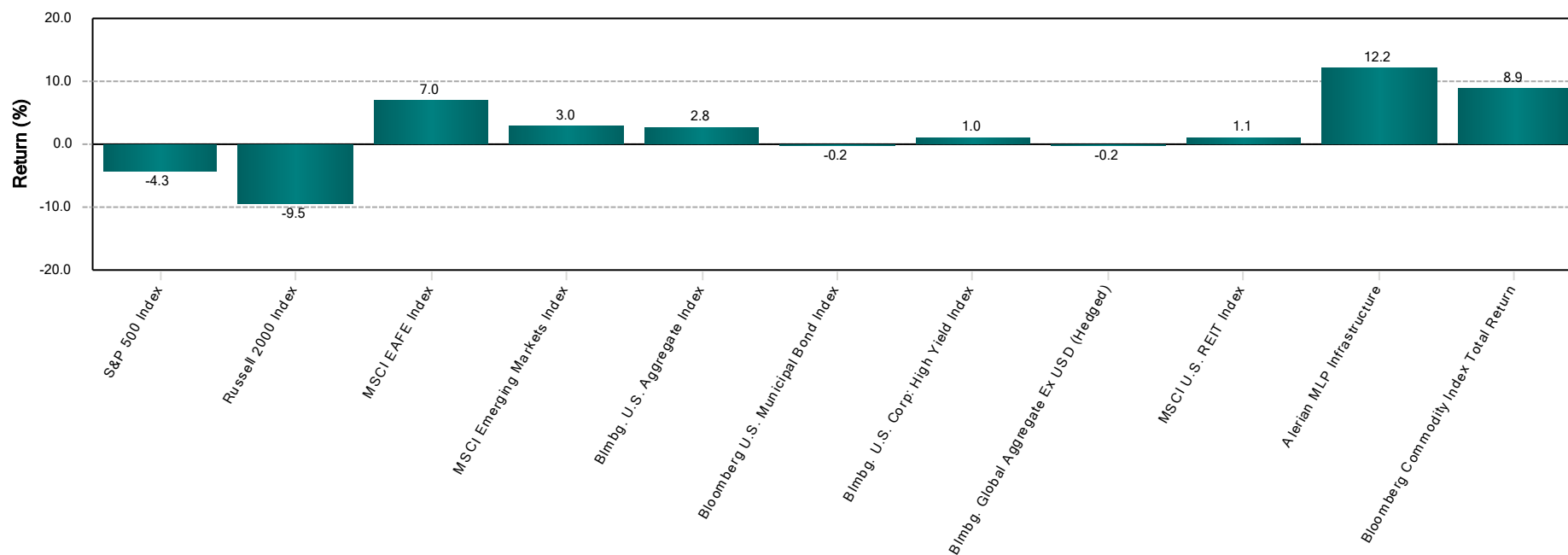
The U.S. has negotiated trading arrangements with many countries that appear outdated, as the U.S. attempts to pivot away from economic globalization. This changed on April 2 when President Trump announced 50% reciprocal import tariffs with few exceptions. Under the United States-Mexico-Canada Agreement (USMCA) which replaced NAFTA in July 2020, the Trump administration secured more automobile parts manufacturing in the U.S. and higher Mexican worker wages. Canada eased restrictions on U.S. food imports. With the exception of the 25% tariff on autos and metals, most of Mexico and Canada's exports to the U.S. are already covered under USMCA.

Boynton Beach Police Pension Fund
BCA Market Perspective ©
How Tariffs May Start a New American Industrialization
April 2025

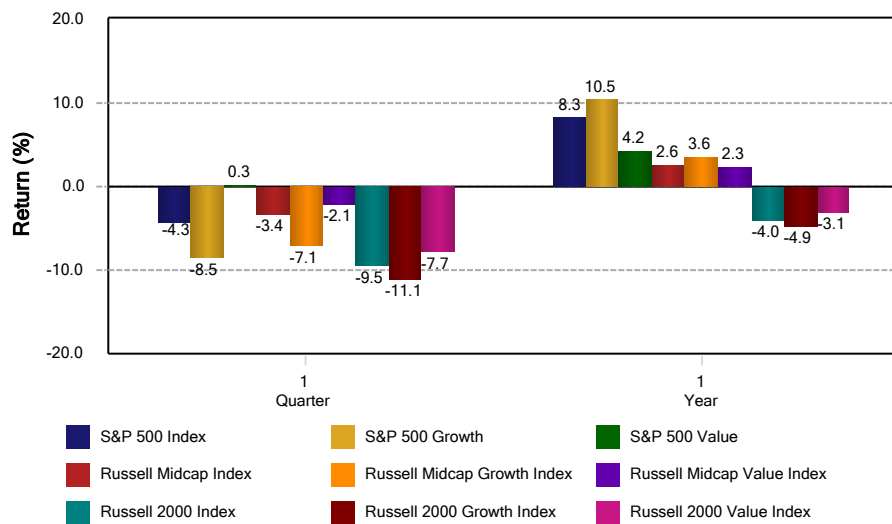
Tariffs have been a significant source of U.S. Government funding infrastructure. For example, tariffs revenue funded land grants and the building of the Transcontinental Railroad, completed following the Civil War in 1869. Reciprocal tariffs could be a pathway to encourage countries to rebuild U.S. manufacturing infrastructure. The administration wants the windfall of planned tariffs to jump start this process. Numerous companies have announced large investments being planned in the U.S. in response to the threat of tariffs. Hyundai is planning a \$21 billion investment in the U.S., which includes a \$5.8 billion steel plant in Louisiana, and Taiwan Semiconductor announced a \$100 billion expansion in Arizona. Johnson & Johnson plans to spend \$55 billion that includes a \$2 billion facility in North Carolina, and Siemens AG plans to spend \$10 billion for AI manufacturing.

A de-coupling of America's commitment to globalization is underway, the purpose of which is to pivot industrial manufacturing capital back to the U.S. to levels not witnessed since the 1950s-1970s.

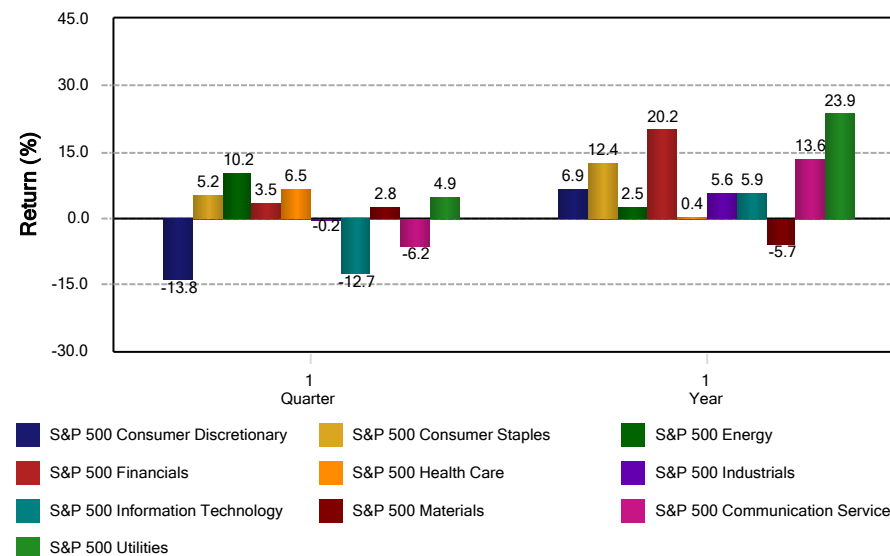
1 Quarter Performance



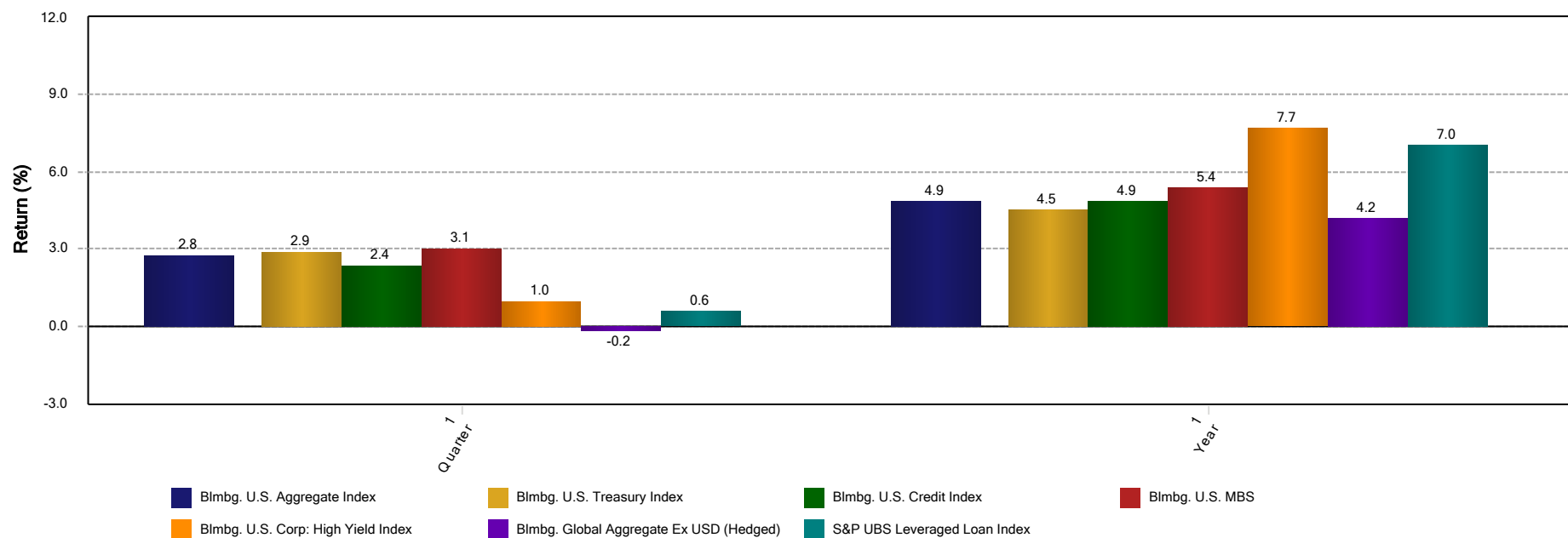
US Market Indices Performance



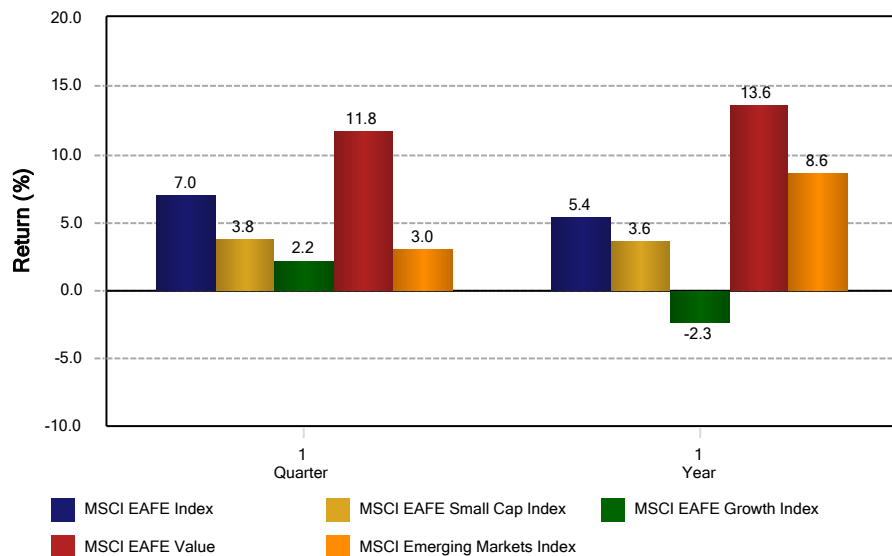
US Market Sector Performance



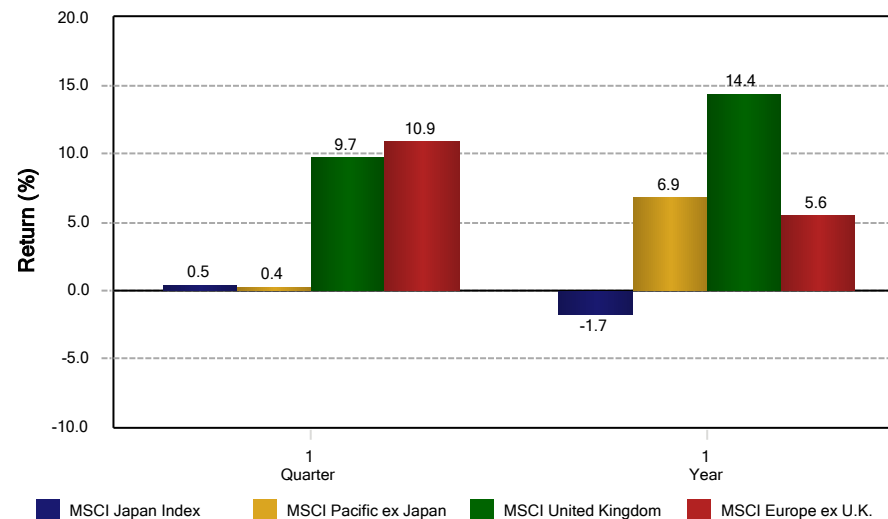
Fixed Income Market Sector Performance



Intl Equity Indices Performance



Intl Equity Region Performance



Boynton Beach Police Pension Fund
Total Fund
Investment Summary
March 31, 2025

- For the quarter, the Fund was down \$2.2 million or -1.3% gross (-1.4% net), behind the Policy Benchmark (-0.2%). The best performing assets were: cash (+45.8%), Private Credit Proxy Account (+3.2%), and Russell Multi-Manager Bond (+3.1%, top 9th).
- For the fiscal year-to-date period, the Fund was down \$2.3 million or -1.5% gross (-1.6% net), behind the Policy Benchmark (-0.9%).
- For the one-year period, the Fund earned \$9.5 million or +6.4% gross (+6.1% net), closely behind the Policy Benchmark (+6.8%) and ranked in the top 18th percentile. The best performing assets were: Fidelity 500 Index (+8.3%, top 16th), Russell 1000 Index (+8.2%, top 18th), and Russell Private Credit Fund (+7.6%).
- For the three and five-year periods, the Fund earned +4.8% and +9.8% net, respectively.
- The 1Q2025 and one-year Salem cash return is high due to accrued income on the \$20 million 2Q2024 and \$10 million 1Q2025 rebalances received from Russell.

Boynton Beach Police Pension Fund
Total Fund
Investment Policy Review
March 31, 2025

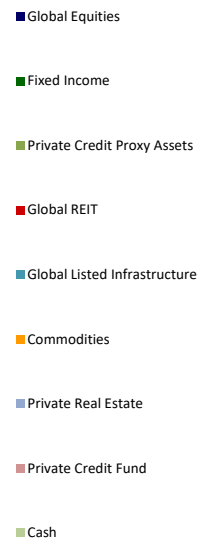
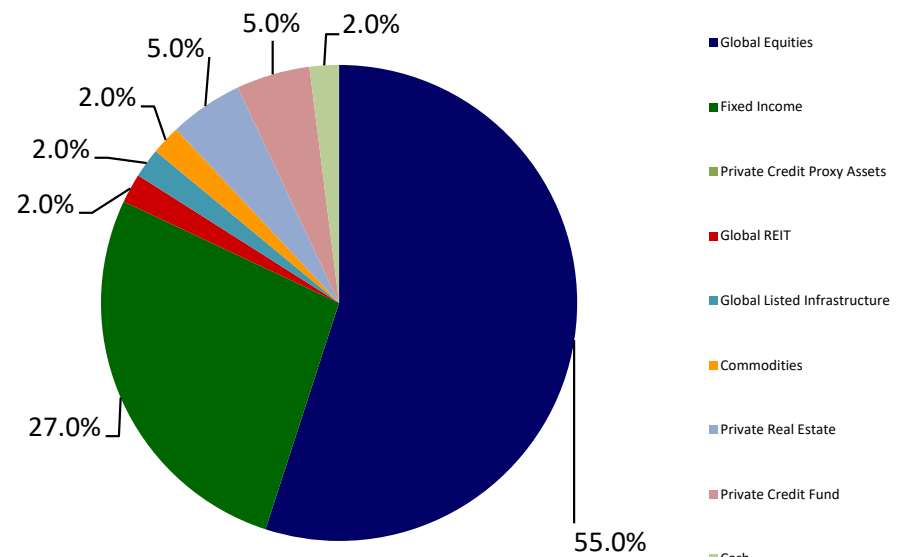
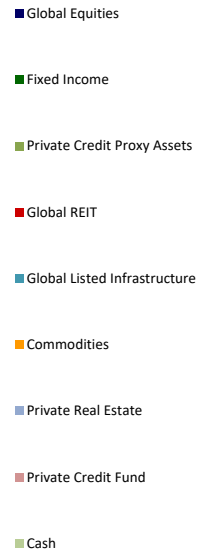
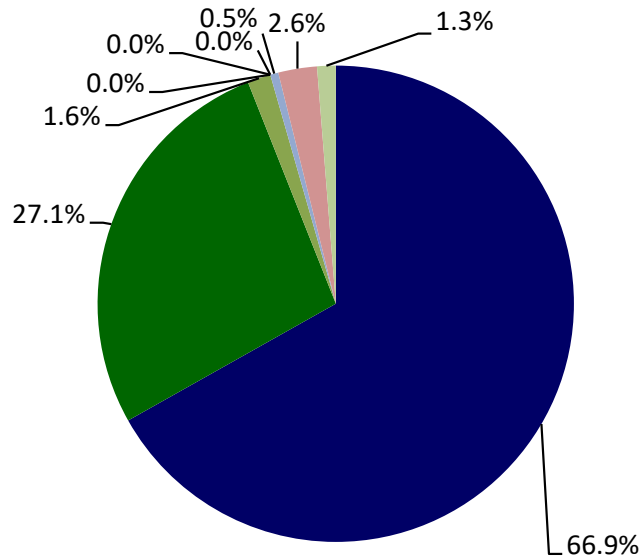
	<u>Yes</u>	<u>No</u>
Total Fund annualized three-year performance achieved the Policy Benchmark.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Total Fund annualized three-year performance ranked in the top 40th percentile of the universe.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
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.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Total Fund annualized five-year performance ranked in the top 40th percentile of the universe. (Actual: 50th)	<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"/>
Russell 1000 Index annualized five-year performance achieved the Russell 1000 Index benchmark.	N/A	N/A
Russell 1000 Index annualized five-year performance ranked in the top 40th percentile of the universe.	N/A	N/A
 Multi Mgr Bonds annualized three-year performance achieved the fixed income benchmark.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Multi Mgr Bonds annualized three-year performance ranked in the top 40th percentile of the universe.	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Multi Mgr Bonds annualized five-year performance achieved the fixed income benchmark.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Multi Mgr Bonds annualized five-year performance ranked in the top 40th percentile of the universe.	<input type="checkbox"/>	<input checked="" type="checkbox"/>
 Real Estate Equity's annualized three-year performance achieved the real estate benchmark.	<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"/>
 Investments in equity securities were 66.9% which did not exceed 70% of Fund's assets at market value.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Foreign equity investments were 7.6% (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 28.7% ¹ (at market) within the 20% minimum limitation.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Asset allocation among alternatives was 3.1% (at market) within the 20% maximum limitation.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
PFIA Compliant	<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
March 31, 2025

	<u>Quarter</u>	<u>FYTD</u>	<u>One Year</u>	<u>Three Years</u>	<u>Five Years</u>
Total Fund					
Beginning Market Value	166,675,494	160,463,499	151,477,984	137,064,358	97,488,030
Contributions	-1,811,298	4,565,362	1,727,594	2,465,238	2,803,563
Gain/Loss	-2,158,217	-2,322,882	9,500,401	23,176,383	62,414,386
Ending Market Value	162,705,979	162,705,979	162,705,979	162,705,979	162,705,979
Total Fund (%)	-1.4	-1.6	6.1	4.8	9.8
Policy Benchmark	-0.2	-0.9	6.8	4.7	10.2

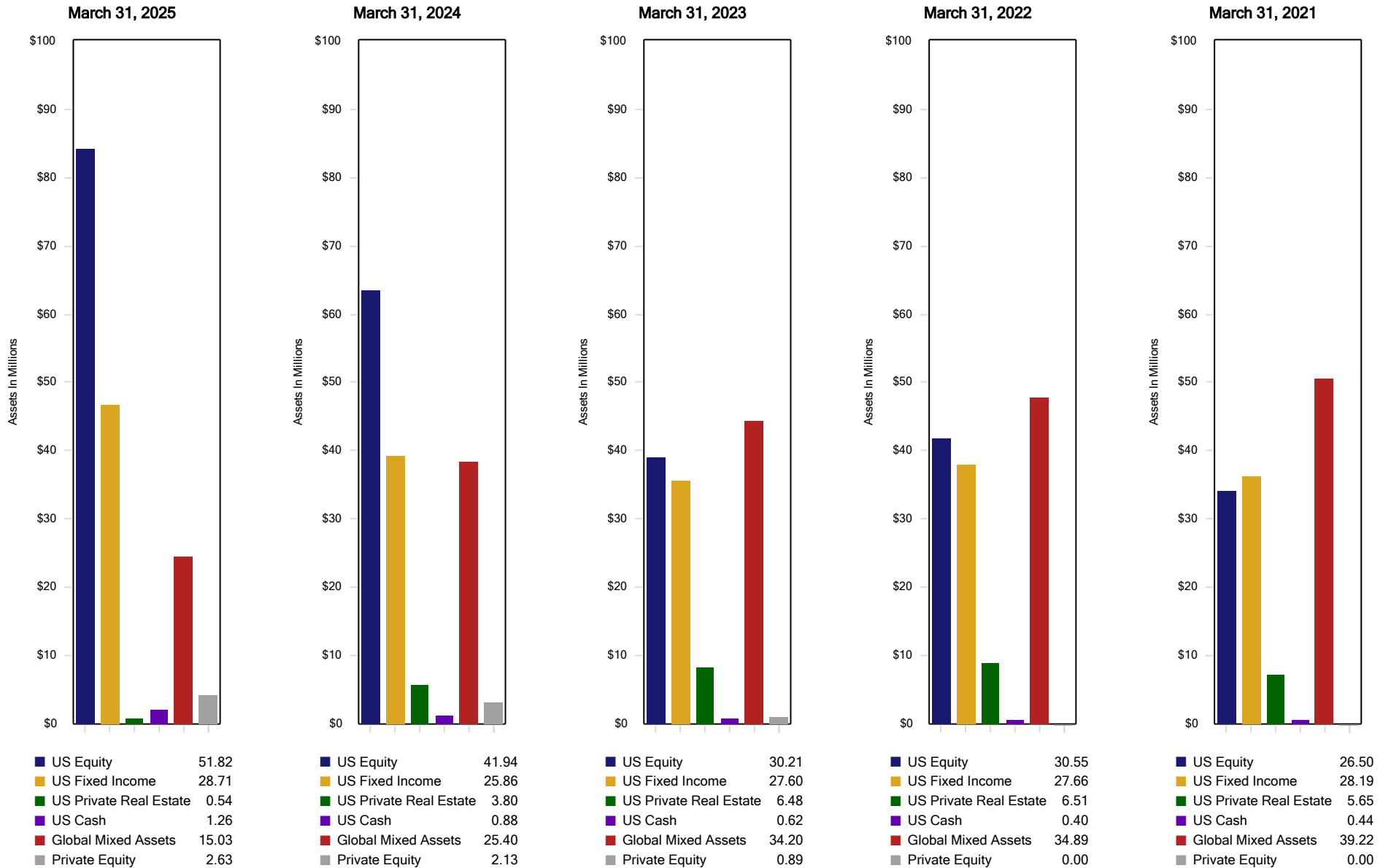
Boynton Beach Police Pension Fund
Actual vs. Target Asset Allocation
March 31, 2025



		MV (\$)	Current	Target	Difference
Global Equities	\$	108,773,629	66.9%	55.0%	11.9%
Fixed Income	\$	44,156,151	27.1%	27.0%	1.7%
Private Credit Proxy	\$	2,563,057	1.6%		
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	\$	883,441	0.5%	5.0%	-4.5%
Private Credit Fund	\$	4,277,513	2.6%	5.0%	-2.4%
Cash	\$	2,052,188	1.3%	2.0%	-0.7%
Total		162,705,979	100.0%	100.0%	0.0%

Total International = 7.6% (This calculation includes foreign equity, REIT, listed infrastructure, and fixed income)

Boynton Beach Police Pension Fund **Historical Asset Allocation** **March 31, 2025**



Boynton Beach Police Pension Fund
Asset Allocation & Performance - Gross
March 31, 2025

	Market Value	QTD ROR - Rank	FYTD ROR - Rank	1 Year ROR - Rank	3 Year ROR - Rank	5 Year ROR - Rank
Total Fund	162,705,979	-1.3 (92)	-1.5 (72)	6.4 (18)	5.2 (22)	10.3 (50)
Policy Benchmark		-0.2	-0.9	6.8	4.7	10.2
Russell Trust Company Strategy	83,235,189	-0.7	-1.5	6.1	4.7	10.0
Russell 1000 Index Fund - SR I	24,799,391	-4.3	-1.7	8.2	8.8	N/A
Russell 1000 Index		-4.5	-1.9	7.8	8.7	18.5
Russell World Equity Fund (CF)	24,451,908	0.4 (36)	-1.0 (40)	7.0 (45)	N/A	N/A
MSCI World All Cap Index (Net)		-2.0	-2.4	6.2	6.8	15.8
Russell Small Cap Fund	3,760,934	-8.5 (58)	-6.5 (29)	N/A	N/A	N/A
Russell 2000 Index		-9.5	-9.2	-4.0	0.5	13.3
Russell Multi-Manager Bond (CF)	20,478,245	3.1 (9)	-0.4 (81)	5.3 (51)	0.5 (93)	0.4 (52)
Fixed Income Benchmark		2.8	-0.4	4.9	0.5	-0.4
Russell Real Estate Equity (CF)	883,441	1.2	1.5	1.1	-3.2	3.0
Real Estate Benchmark		1.1	2.2	2.0	-4.3	2.9
Private Credit Fund I, LLC	4,277,513	1.4	3.2	7.6	N/A	N/A
Russell Private Credit Proxy Account	2,563,057	3.2	-0.4	5.2	N/A	N/A
Blmbg. U.S. Aggregate Index		2.8	-0.4	4.9	0.5	-0.4
Russell ST Inv Cash Sweep (CF)	2,020,699	0.0	0.0	0.0	0.0	0.0
ICE BofA 3 Month U.S. T-Bill		1.0	2.2	5.0	4.2	2.6
Salem Index Strategy	79,470,791	-2.1	-1.3	7.1	N/A	N/A
Fidelity 500 Index Fd (MF)	51,808,029	-4.3	-2.0	8.3	N/A	N/A
Russell 1000 Index		-4.5	-1.9	7.8	8.7	18.5
Vanguard Extended Market (ETF)	3,953,367	-9.0	-4.5	N/A	N/A	N/A
Russell 2500 Index		-7.5	-6.9	-3.1	1.8	14.9
Fidelity US Bond Index (MF)	23,677,906	2.8	-0.4	4.9	N/A	N/A
Fixed Income Benchmark		2.8	-0.4	4.9	0.5	-0.4

Boynton Beach Police Pension Fund
Asset Allocation & Performance - Gross
March 31, 2025

	Market Value	QTD ROR - Rank	FYTD ROR - Rank	1 Year ROR - Rank	3 Year ROR - Rank	5 Year ROR - Rank
Salem Cash Sweep (MF)	31,489	45.8	47.4	959.5	N/A	N/A
ICE BofA 3 Month U.S. T-Bill		1.0	2.2	5.0	4.2	2.6

Boynton Beach Police Pension Fund
Asset Allocation & Performance - Net
March 31, 2025

	Market Value	QTD ROR - Rank	FYTD ROR - Rank	1 Year ROR - Rank	3 Year ROR - Rank	5 Year ROR - Rank
Total Fund	162,705,979	-1.4	-1.6	6.1	4.8	9.8
Policy Benchmark		-0.2	-0.9	6.8	4.7	10.2
Russell Trust Company Strategy	83,235,189	-0.8	-1.7	5.6	4.2	9.4
Russell 1000 Index Fund - SR I	24,799,391	-4.4 (51)	-1.8 (31)	8.1 (18)	8.8 (36)	N/A
Russell 1000 Index		-4.5	-1.9	7.8	8.7	18.5
Russell World Equity Fund (CF)	24,451,908	0.2	-1.4	6.2	N/A	N/A
MSCI World All Cap Index (Net)		-2.0	-2.4	6.2	6.8	15.8
Russell Small Cap Fund	3,760,934	-8.7	-6.8	N/A	N/A	N/A
Russell 2000 Index		-9.5	-9.2	-4.0	0.5	13.3
Russell Multi-Manager Bond (CF)	20,478,245	3.0	-0.6	4.9	0.1	0.1
Fixed Income Benchmark		2.8	-0.4	4.9	0.5	-0.4
Russell Real Estate Equity (CF)	883,441	0.8	0.7	-0.4	-4.6	1.5
Real Estate Benchmark		1.1	2.2	2.0	-4.3	2.9
Private Credit Fund I, LLC	4,277,513	1.4	3.2	7.6	N/A	N/A
Russell Private Credit Proxy Account	2,563,057	3.2	-0.4	5.2	N/A	N/A
Blmbg. U.S. Aggregate Index		2.8	-0.4	4.9	0.5	-0.4
Russell ST Inv Cash Sweep (CF)	2,020,699	0.0	0.0	0.0	0.0	0.0
ICE BofA 3 Month U.S. T-Bill		1.0	2.2	5.0	4.2	2.6
Salem Index Strategy	79,470,791	-2.2	-1.3	7.0	N/A	N/A
Fidelity 500 Index Fd (MF)	51,808,029	-4.3 (48)	-2.0 (37)	8.2 (16)	N/A	N/A
Russell 1000 Index		-4.5	-1.9	7.8	8.7	18.5
Vanguard Extended Market (ETF)	3,953,367	-9.0 (72)	-4.5 (14)	N/A	N/A	N/A
Russell 2500 Index		-7.5	-6.9	-3.1	1.8	14.9
Fidelity US Bond Index (MF)	23,677,906	2.8 (33)	-0.4 (56)	4.9 (57)	N/A	N/A
Fixed Income Benchmark		2.8	-0.4	4.9	0.5	-0.4

Boynton Beach Police Pension Fund
Asset Allocation & Performance - Net
March 31, 2025

	Market Value	QTD ROR - Rank	FYTD ROR - Rank	1 Year ROR - Rank	3 Year ROR - Rank	5 Year ROR - Rank
Salem Cash Sweep (MF)	31,489	45.8	47.4	959.5	N/A	N/A
ICE BofA 3 Month U.S. T-Bill		1.0	2.2	5.0	4.2	2.6

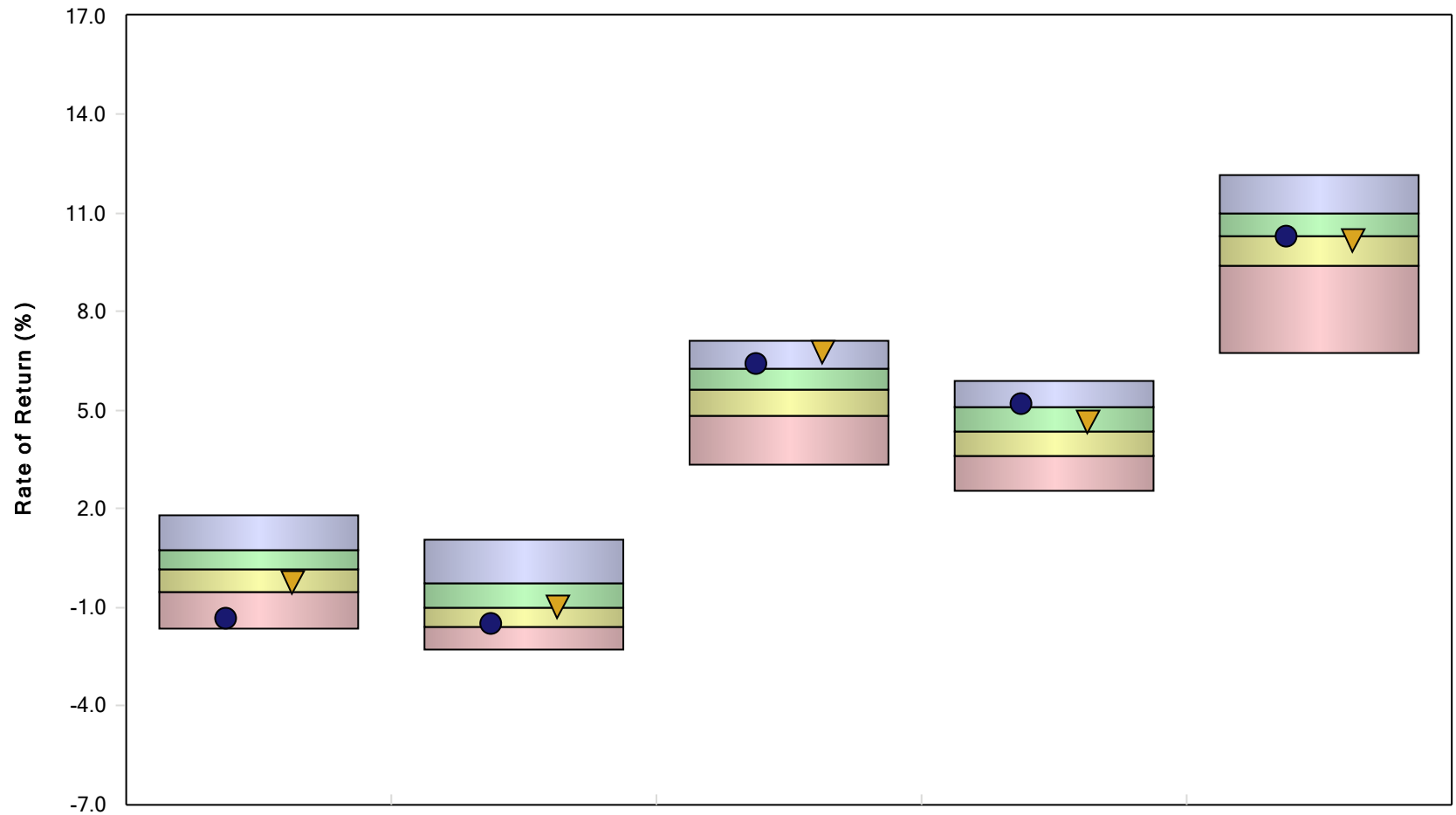
1 Policy Benchmark (IPS hybrid benchmark objective): Since 07/2019 is 30% MSCI ACWI + 25% Russell 1000 + 32% BC Aggregate + 2% NAREIT + 2% S&P Global Infrastructure Index + 5% NCREIF Open-End Diversified Core Equity + 2% DJ UBS Commodities + 2% ML 3M T-Bills; prior from March '14 is 30% MSCI ACWI + 25% 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
March 31, 2025



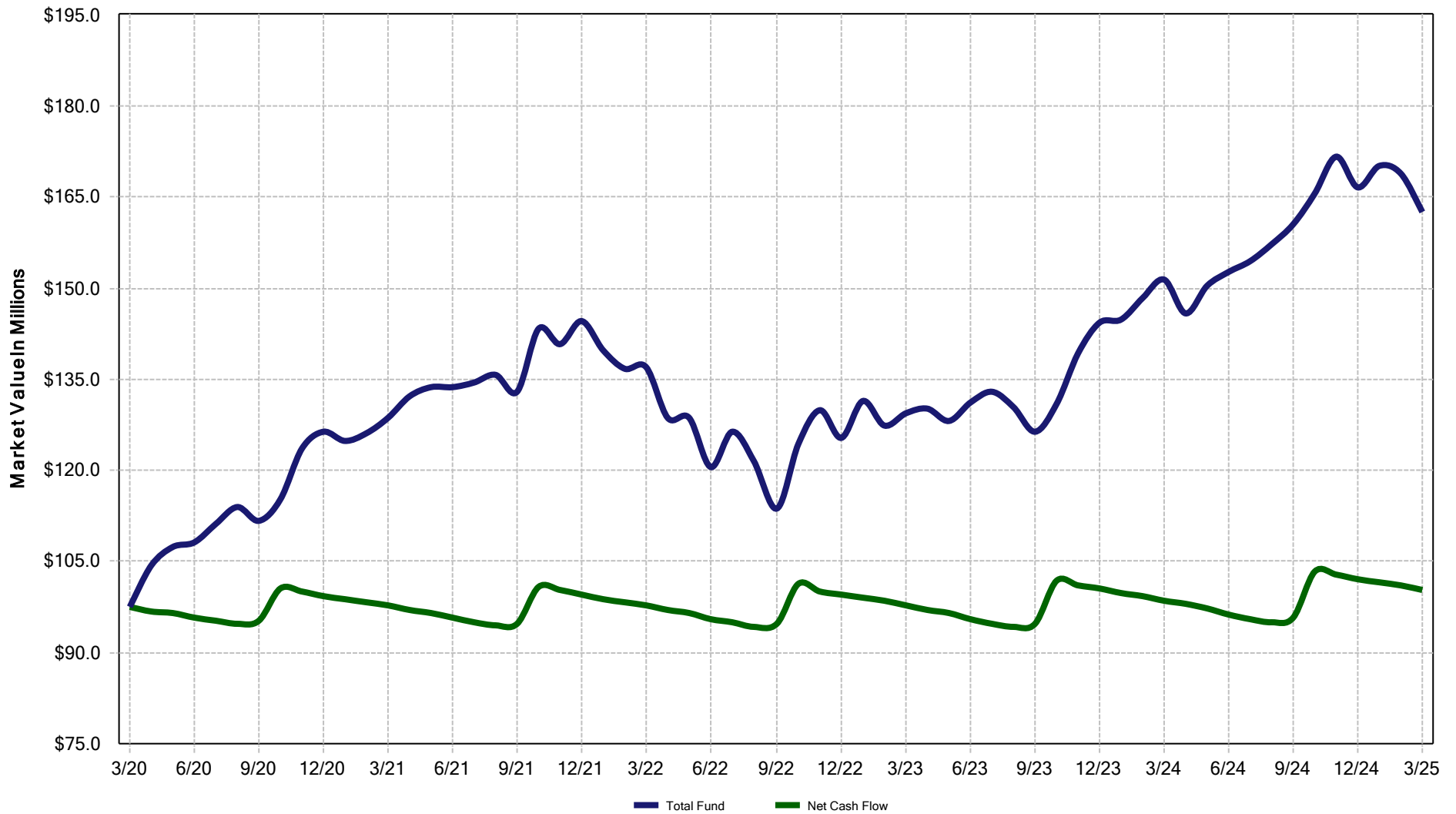
● Total Fund
 ▼ Policy Benchmark

5th Percentile	1.8	1.1	7.1	5.9	12.2
1st Quartile	0.7	-0.3	6.3	5.1	11.0
Median	0.2	-1.0	5.6	4.4	10.3
3rd Quartile	-0.5	-1.6	4.8	3.6	9.4
95th Percentile	-1.7	-2.3	3.4	2.5	6.7

Parentheses contain percentile rankings.

Calculation based on quarterly data.

Boynton Beach Police Pension Fund
Growth of Investments
April 1, 2020 Through March 31, 2025



Beginning MV

\$97,488,030

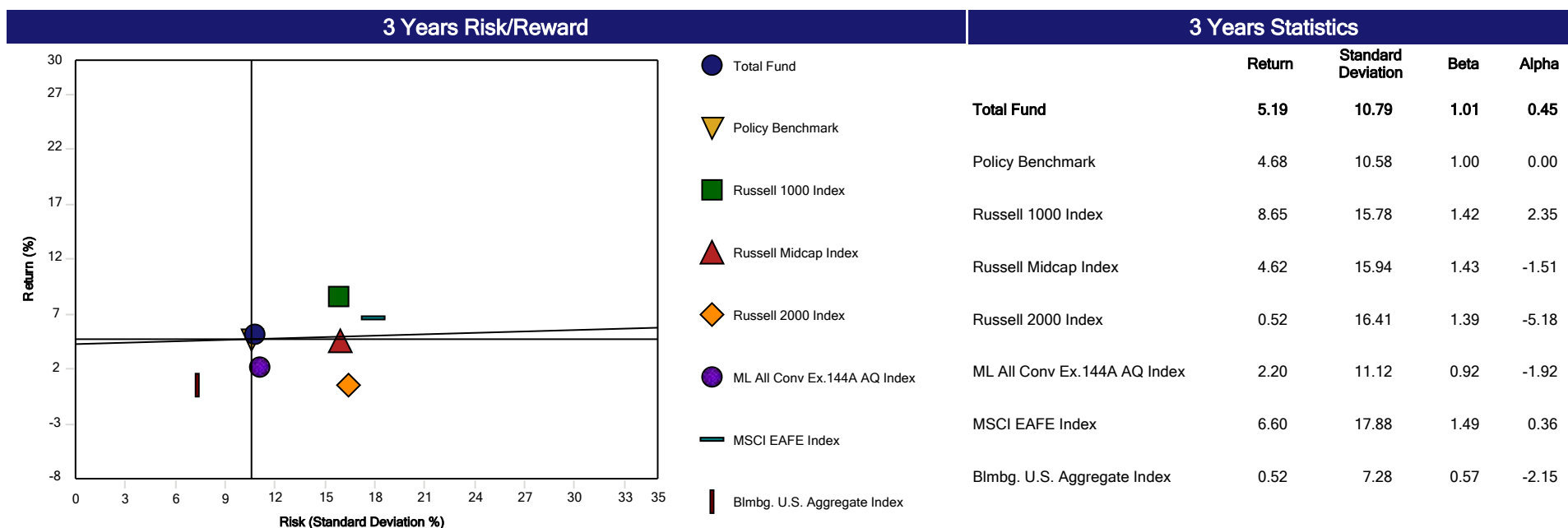
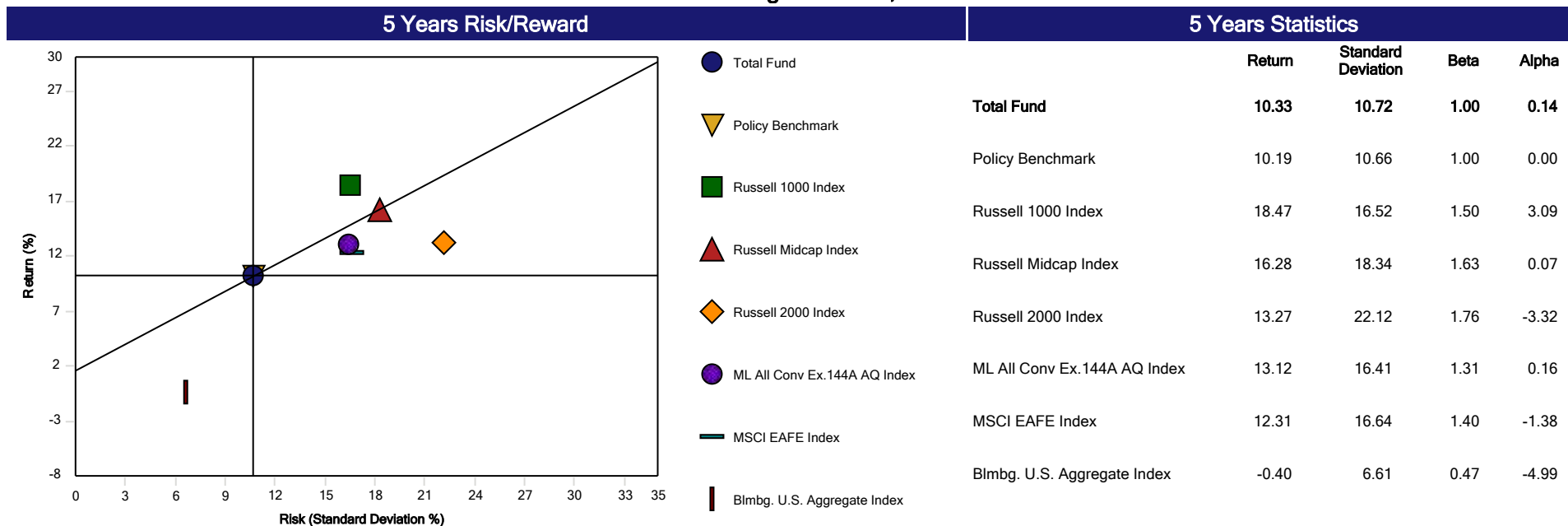
Ending MV

\$162,705,979

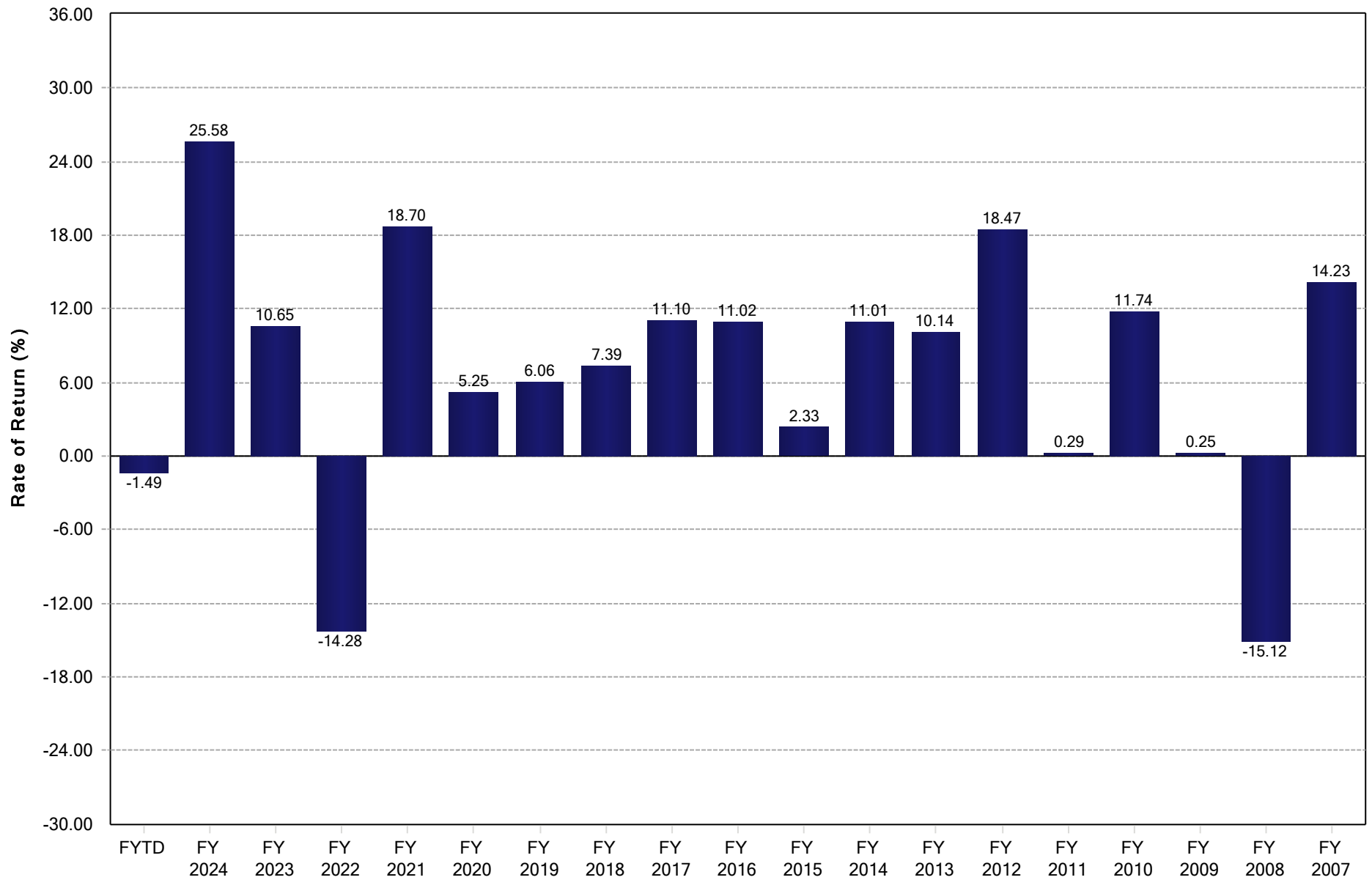
Annualized ROR

10.3

Boynton Beach Police Pension Fund
Capital Market Line
Period Ending March 31, 2025

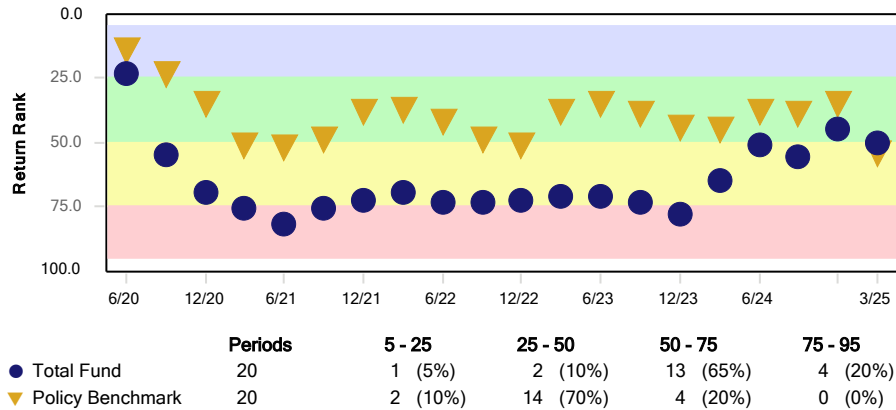


Boynton Beach Police Pension Fund
Fiscal Year Rates of Return
March 31, 2025

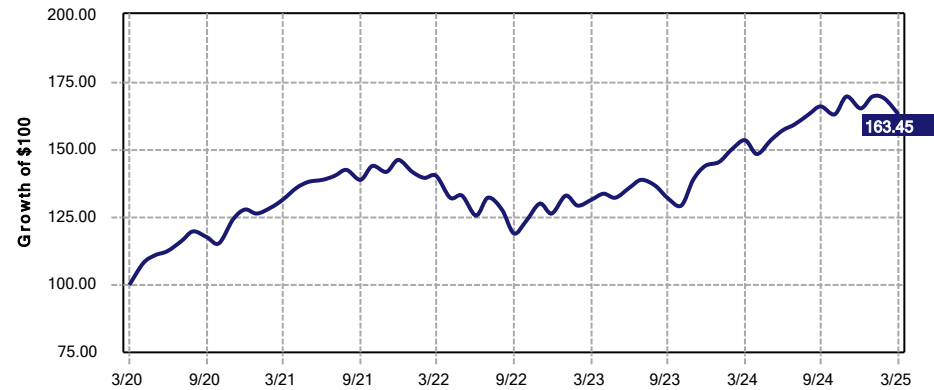


Boynton Beach Police Pension Fund
Total Fund
March 31, 2025

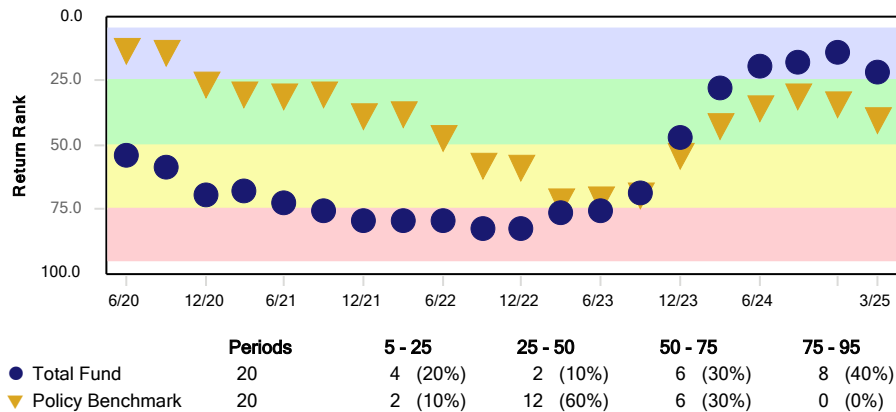
5 Years Rolling Percentile Ranking - 5 Years



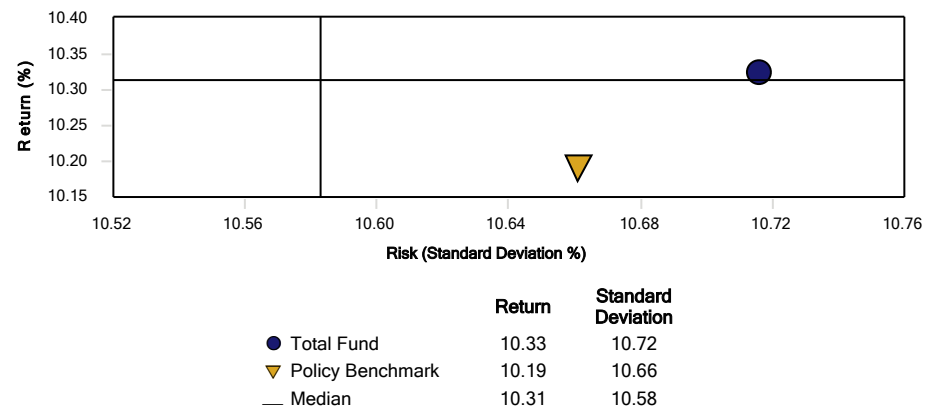
Growth of a Dollar



3 Years Rolling Percentile Ranking - 5 Years



Peer Group Risk/Reward - 5 Years



Historical Statistics - 5 Years

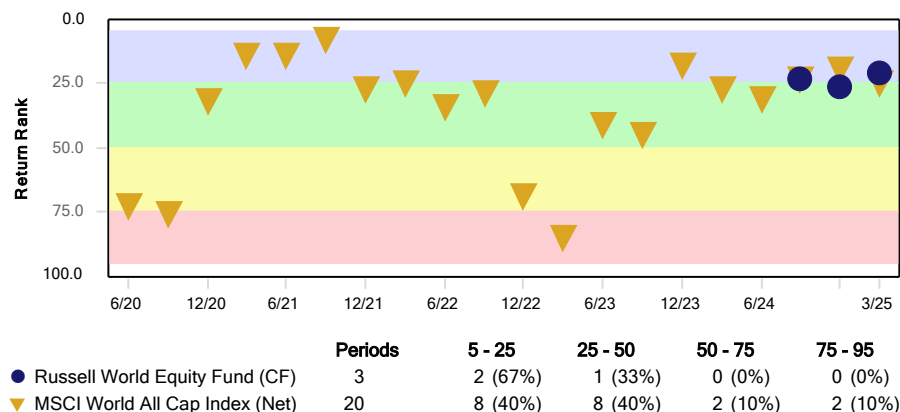
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Total Fund	10.33	10.72	0.14	1.00	0.74	102.39	101.60
Policy Benchmark	10.19	10.66	0.00	1.00	0.73	100.00	100.00

Historical Statistics - 3 Years

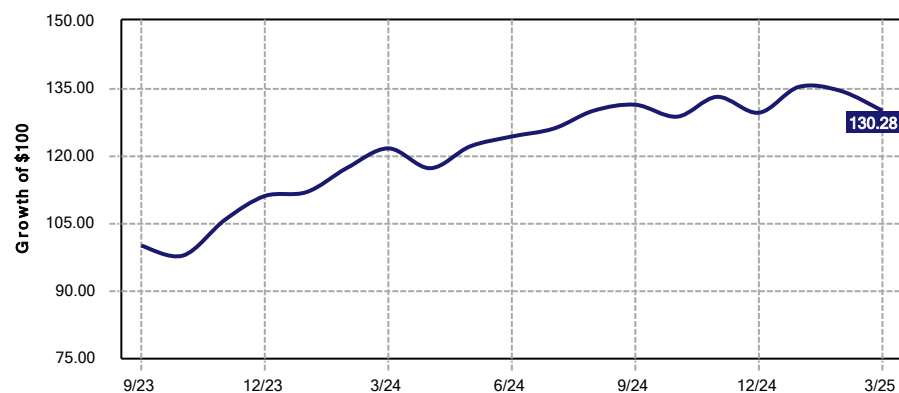
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Total Fund	5.19	10.79	0.45	1.01	0.15	101.39	105.13
Policy Benchmark	4.68	10.58	0.00	1.00	0.10	100.00	100.00

Boynton Beach Police Pension Fund
Russell World Equity Fund (CF)
March 31, 2025

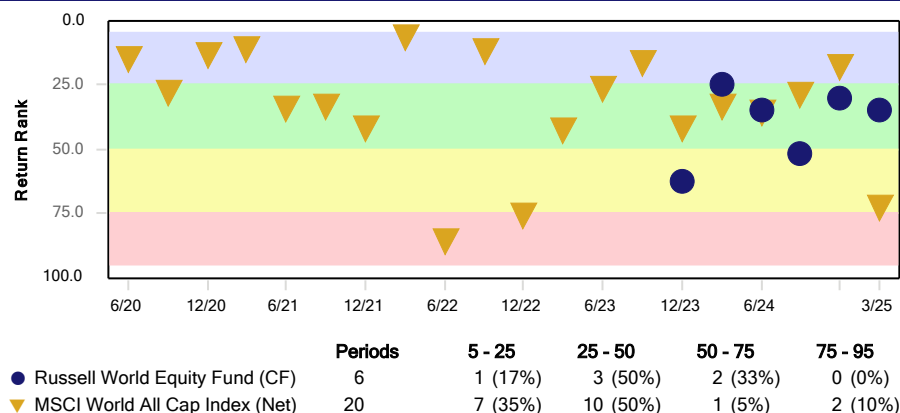
1 Year Rolling Percentile Ranking - 5 Years



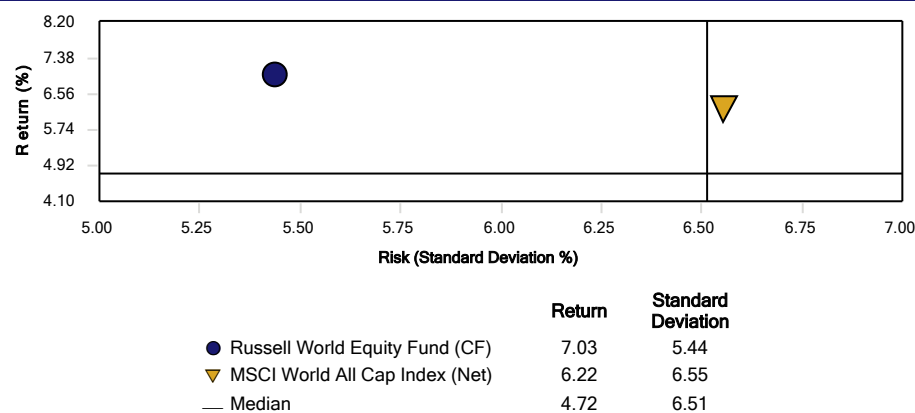
Growth of a Dollar



1 Quarter Rolling Percentile Ranking - 5 Years



Peer Group Risk/Reward - 1 Year



Historical Statistics - 1 Year

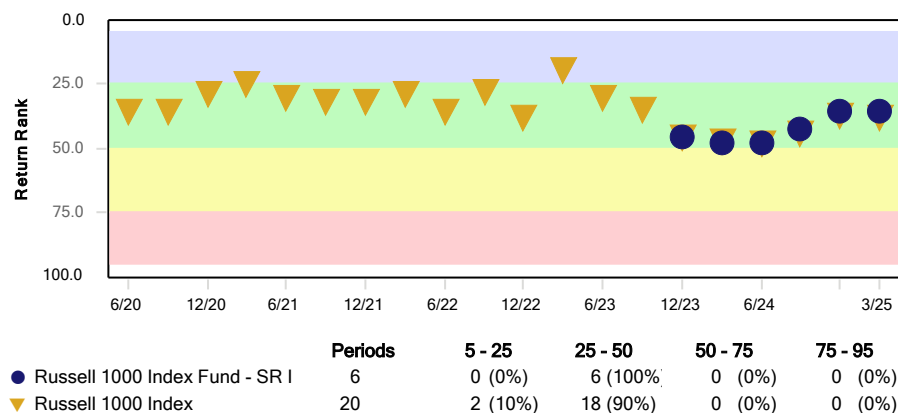
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Russell World Equity Fund (CF)	7.03	5.44	2.21	0.76	0.40	43.11	92.36
MSCI World All Cap Index (Net)	6.22	6.55	0.00	1.00	0.22	100.00	100.00

Historical Statistics - 1 Quarter

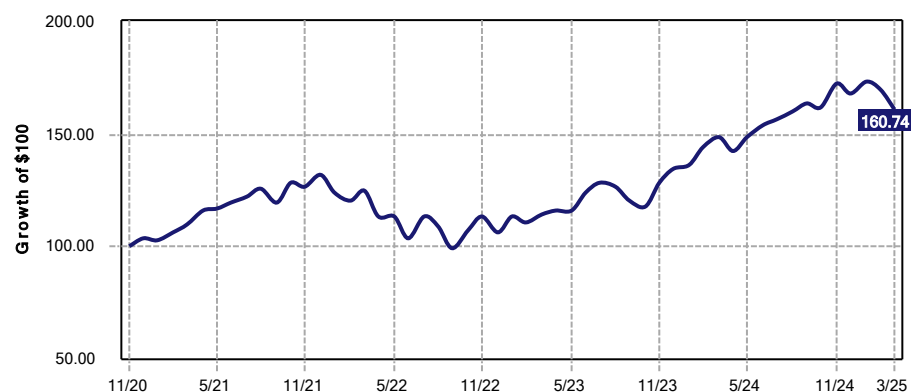
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Russell World Equity Fund (CF)	0.37	0.00	N/A	N/A	N/A	-18.76	N/A
MSCI World All Cap Index (Net)	-1.99	0.00	N/A	N/A	N/A	100.00	N/A

Boynton Beach Police Pension Fund Russell 1000 Index Fund - SR I March 31, 2025

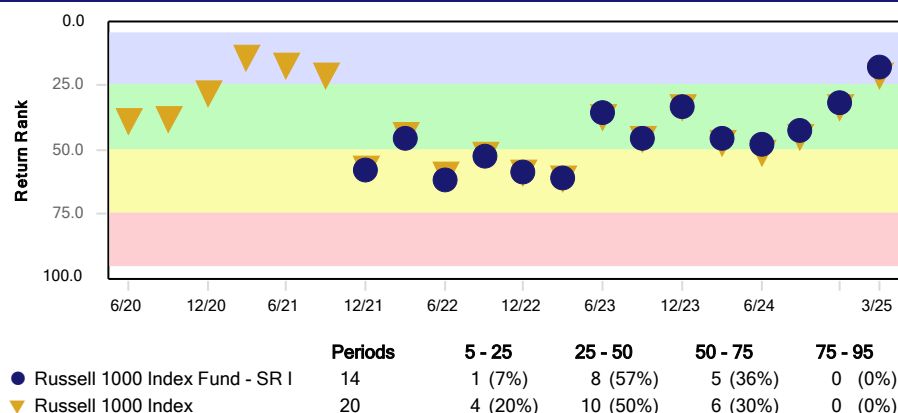
3 Years Rolling Percentile Ranking - 5 Years



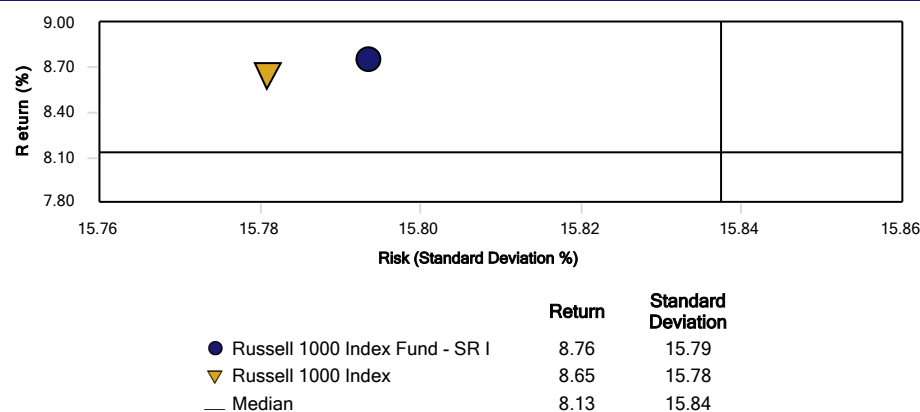
Growth of a Dollar



1 Year Rolling Percentile Ranking - 5 Years



Peer Group Risk/Reward - 3 Years



Historical Statistics - 3 Years

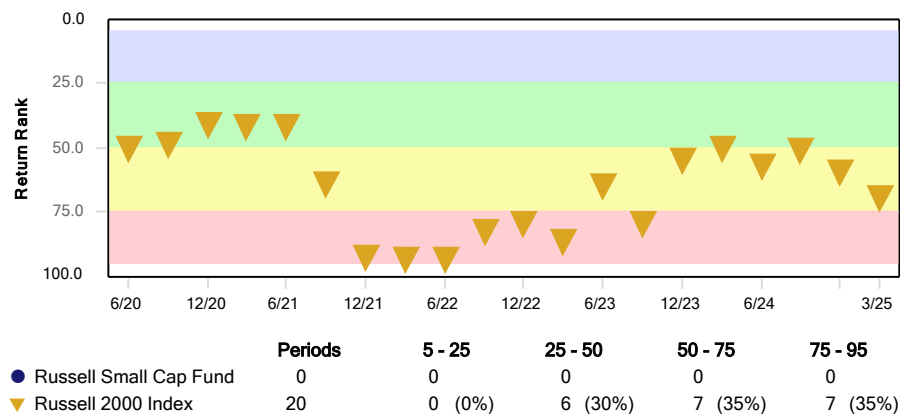
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Russell 1000 Index Fund - SR I	8.76	15.79	0.09	1.00	0.37	99.76	100.41
Russell 1000 Index	8.65	15.78	0.00	1.00	0.36	100.00	100.00

Historical Statistics - 1 Year

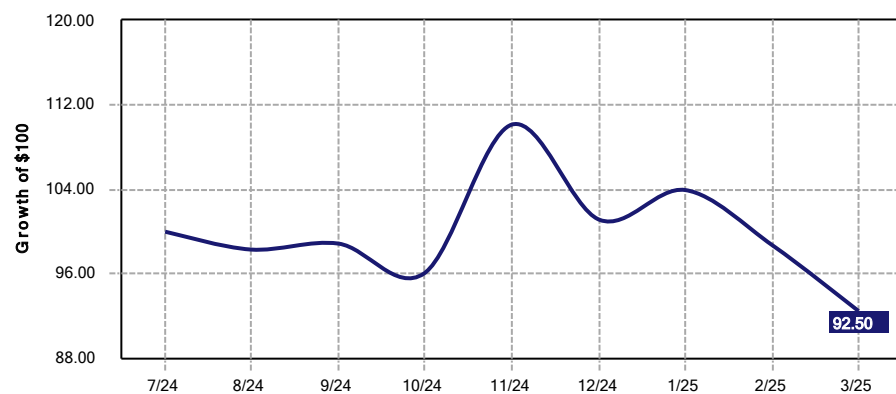
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Russell 1000 Index Fund - SR I	8.10	7.78	0.34	0.99	0.44	97.23	101.09
Russell 1000 Index	7.82	7.86	0.00	1.00	0.40	100.00	100.00

Boynton Beach Police Pension Fund
Russell Small Cap Fund
March 31, 2025

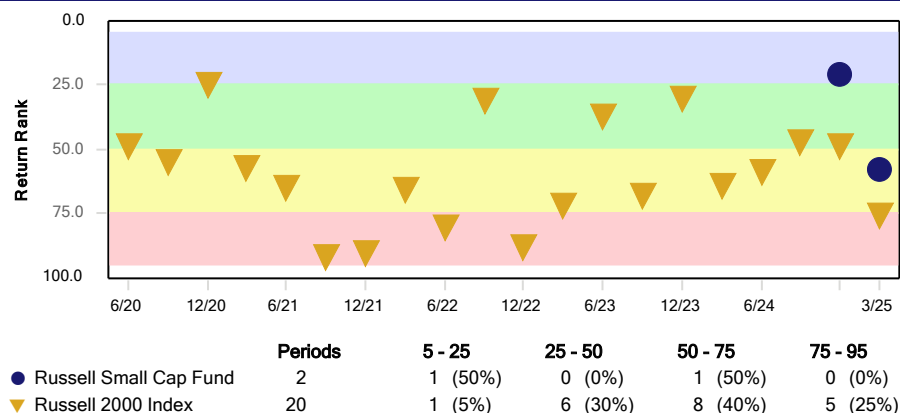
1 Year Rolling Percentile Ranking - 5 Years



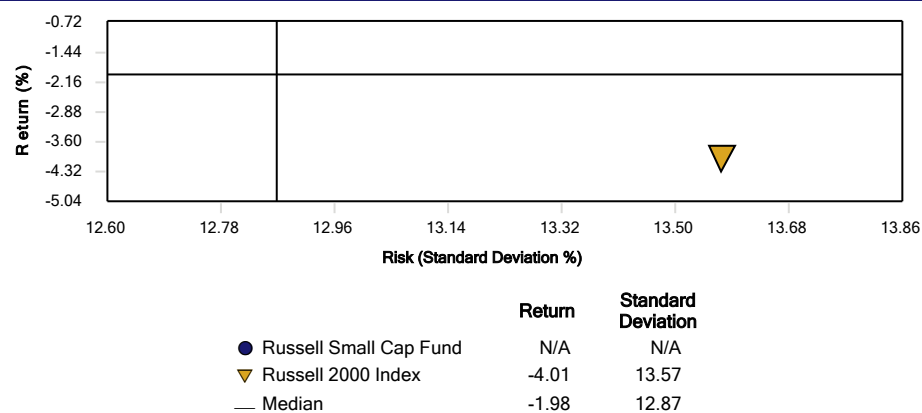
Growth of a Dollar



1 Quarter Rolling Percentile Ranking - 5 Years



Peer Group Risk/Reward - 1 Year



Historical Statistics - 1 Year

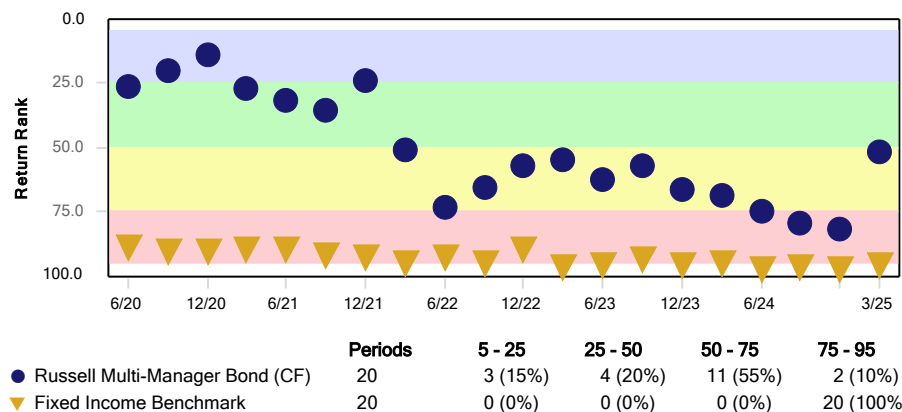
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Russell Small Cap Fund	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Russell 2000 Index	-4.01	13.57	0.00	1.00	-0.60	100.00	100.00

Historical Statistics - 1 Quarter

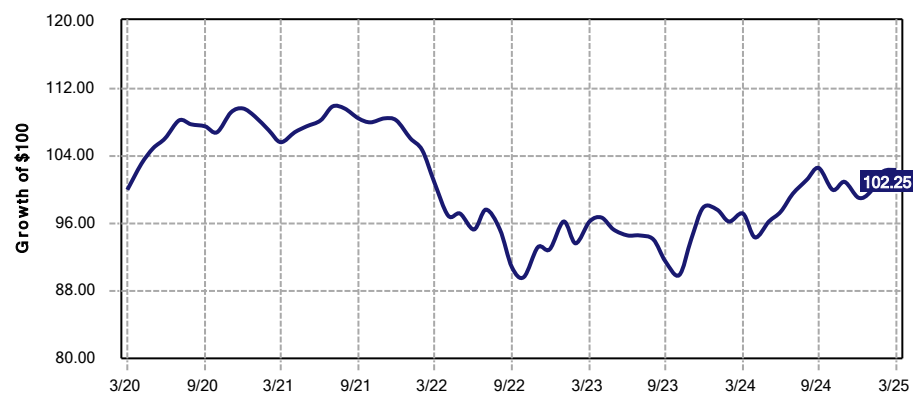
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Russell Small Cap Fund	-8.51	0.00	N/A	N/A	N/A	89.73	N/A
Russell 2000 Index	-9.48	0.00	N/A	N/A	N/A	100.00	N/A

Boynton Beach Police Pension Fund
Russell Multi-Manager Bond (CF)
March 31, 2025

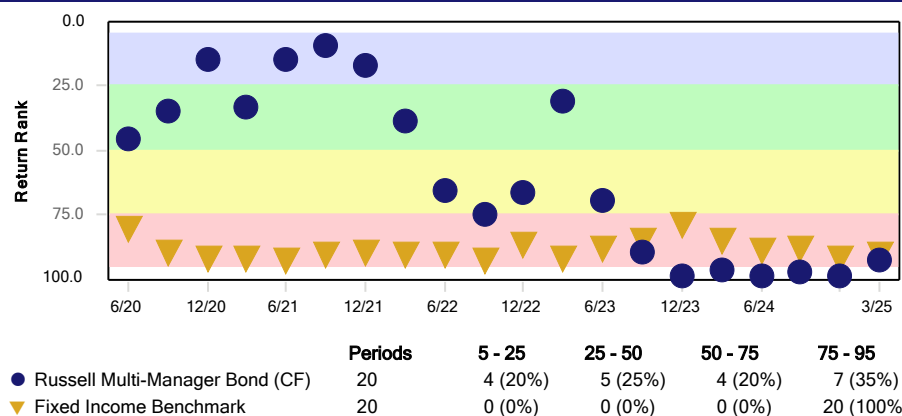
5 Years Rolling Percentile Ranking - 5 Years



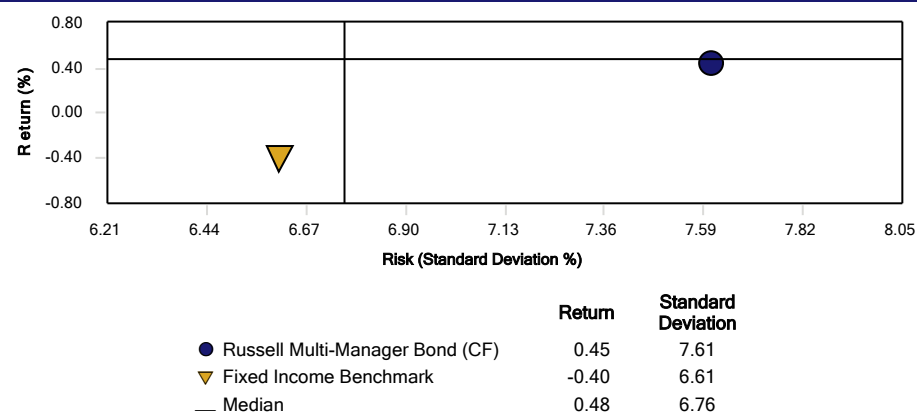
Growth of a Dollar



3 Years Rolling Percentile Ranking - 5 Years



Peer Group Risk/Reward - 5 Years



Historical Statistics - 5 Years

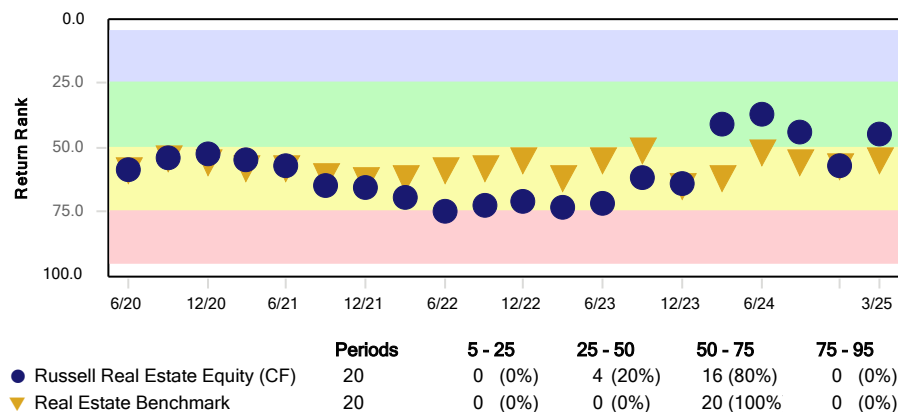
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Russell Multi-Manager Bond (CF)	0.45	7.61	0.94	1.13	-0.24	111.13	129.25
Fixed Income Benchmark	-0.40	6.61	0.00	1.00	-0.43	100.00	100.00

Historical Statistics - 3 Years

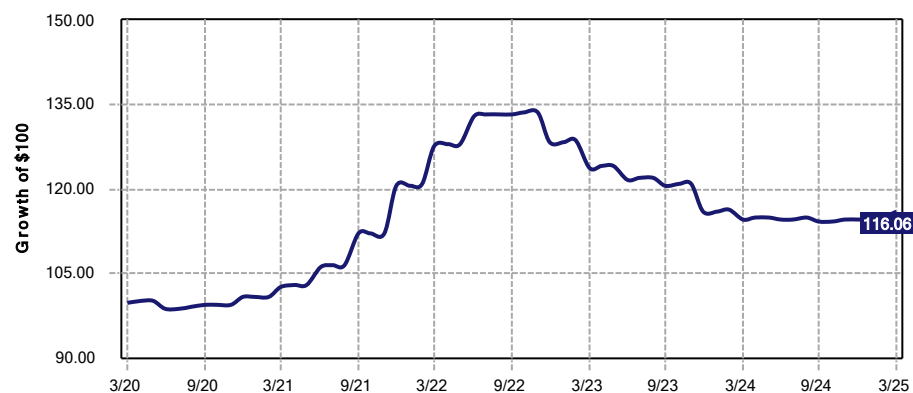
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Russell Multi-Manager Bond (CF)	0.45	7.76	-0.07	1.06	-0.46	110.24	108.64
Fixed Income Benchmark	0.52	7.28	0.00	1.00	-0.49	100.00	100.00

Boynton Beach Police Pension Fund
Russell Real Estate Equity (CF)
March 31, 2025

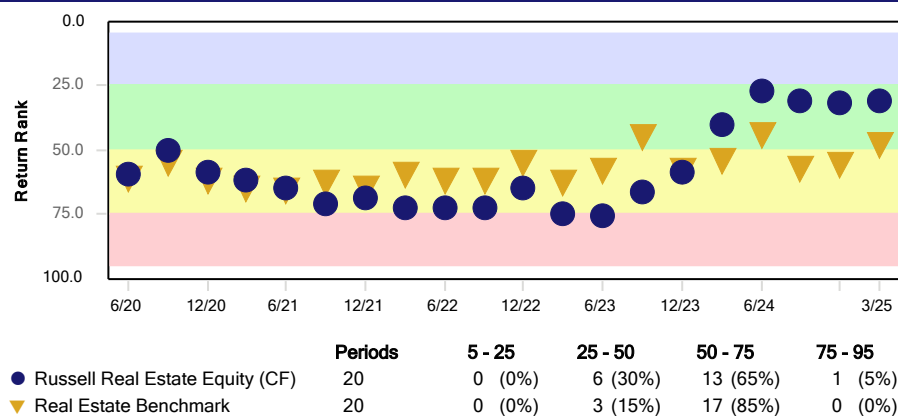
5 Years Rolling Percentile Ranking - 5 Years



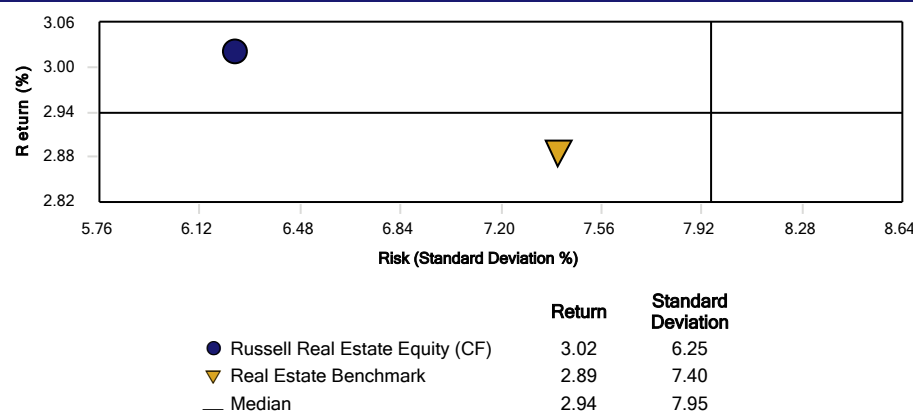
Growth of a Dollar



3 Years Rolling Percentile Ranking - 5 Years



Peer Group Risk/Reward - 5 Years



Historical Statistics - 5 Years

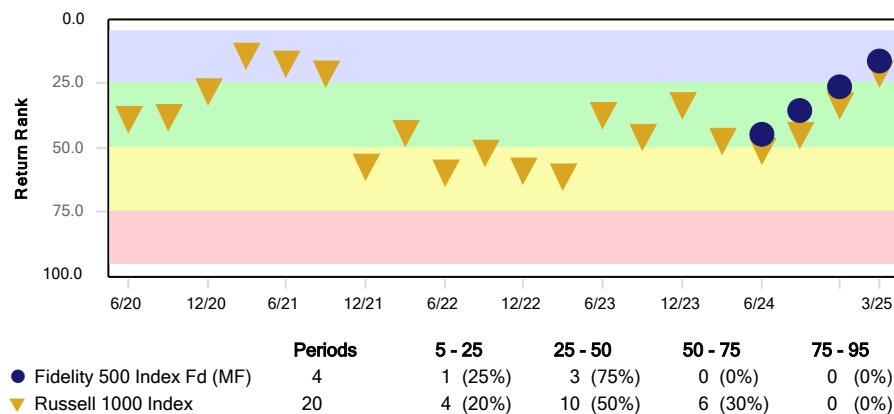
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Russell Real Estate Equity (CF)	3.02	6.25	0.57	0.84	0.09	73.70	85.38
Real Estate Benchmark	2.89	7.40	0.00	1.00	0.07	100.00	100.00

Historical Statistics - 3 Years

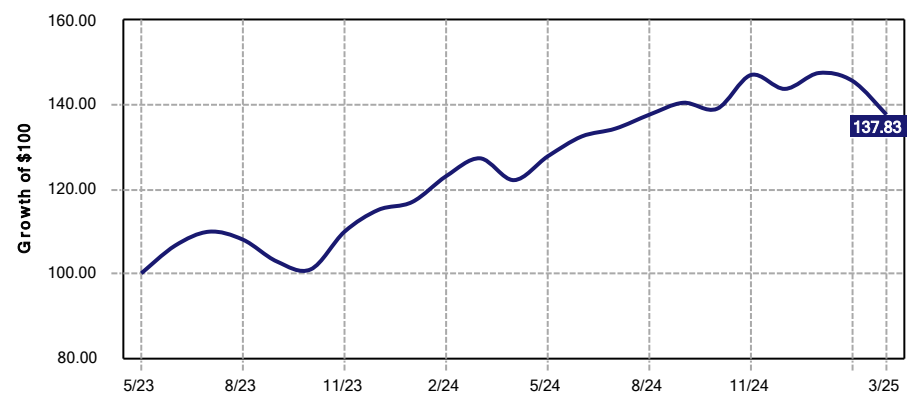
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Russell Real Estate Equity (CF)	-3.18	4.38	0.20	0.79	-1.51	73.33	71.53
Real Estate Benchmark	-4.28	5.38	0.00	1.00	-1.43	100.00	100.00

Boynton Beach Police Pension Fund
Fidelity 500 Index Fd (MF)
March 31, 2025

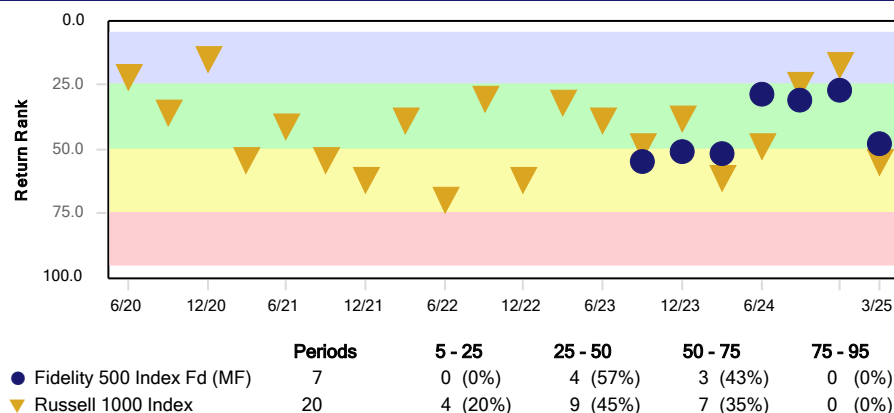
1 Year Rolling Percentile Ranking - 5 Years



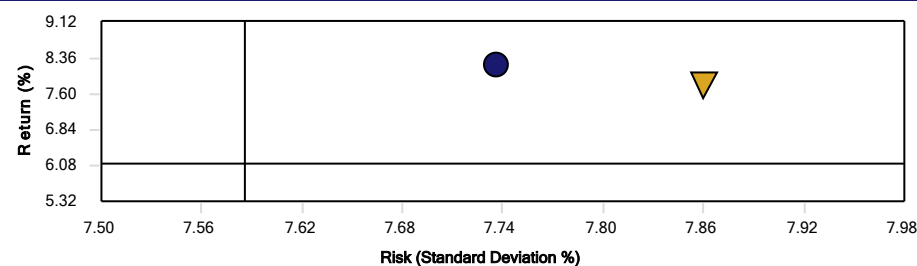
Growth of a Dollar



1 Quarter Rolling Percentile Ranking - 5 Years



Peer Group Risk/Reward - 1 Year



Historical Statistics - 1 Year

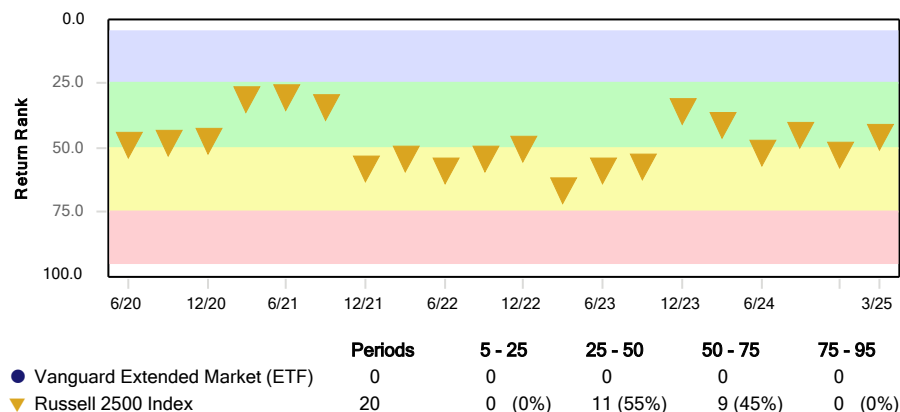
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Fidelity 500 Index Fd (MF)	8.25	7.74	0.56	0.98	0.46	95.25	101.45
Russell 1000 Index	7.82	7.86	0.00	1.00	0.40	100.00	100.00

Historical Statistics - 1 Quarter

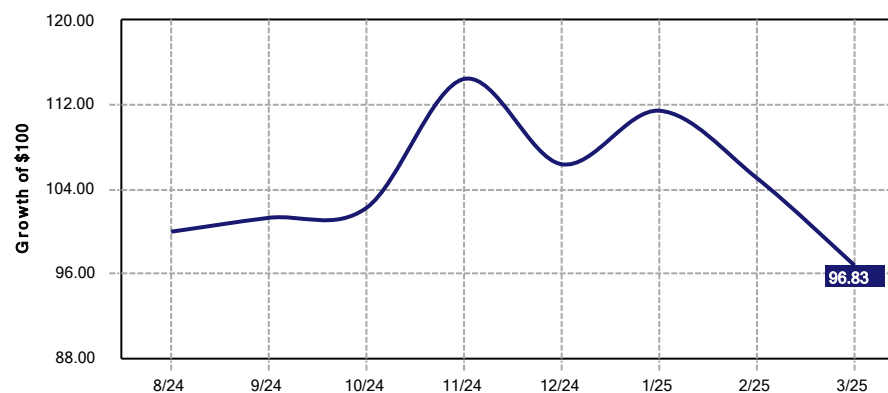
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Fidelity 500 Index Fd (MF)	-4.28	0.00	N/A	N/A	N/A	95.25	N/A
Russell 1000 Index	-4.49	0.00	N/A	N/A	N/A	100.00	N/A

Boynton Beach Police Pension Fund
Vanguard Extended Market (ETF)
March 31, 2025

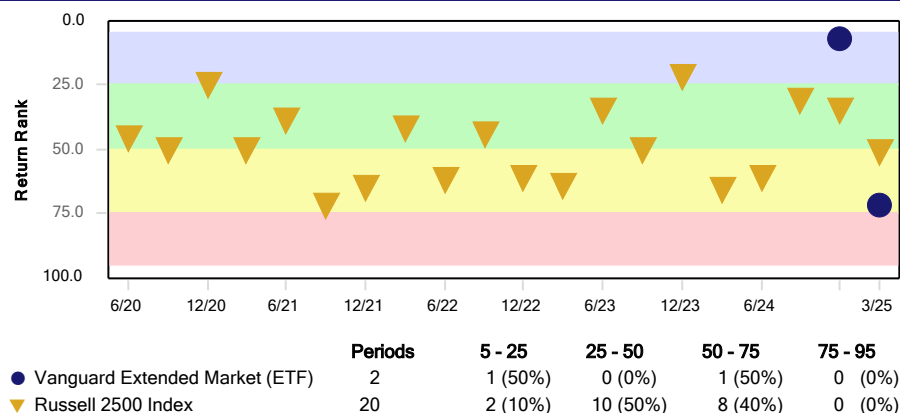
1 Year Rolling Percentile Ranking - 5 Years



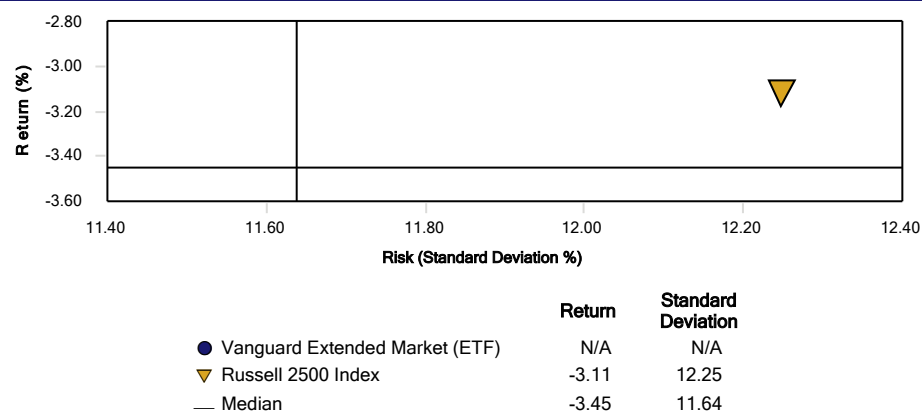
Growth of a Dollar



1 Quarter Rolling Percentile Ranking - 5 Years



Peer Group Risk/Reward - 1 Year



Historical Statistics - 1 Year

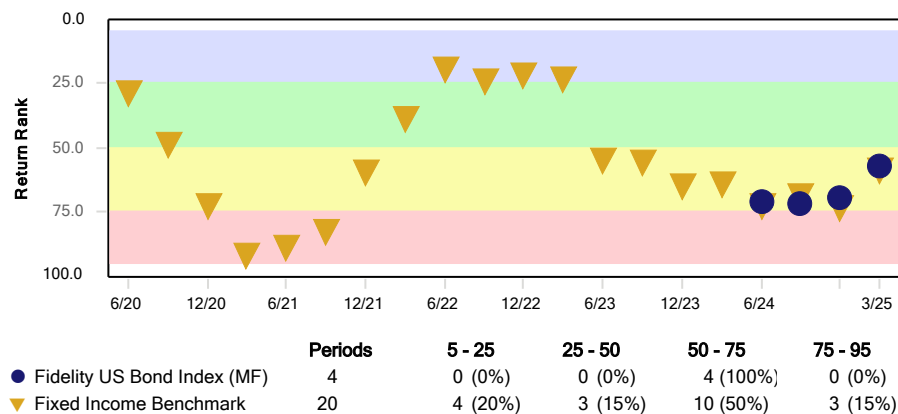
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Vanguard Extended Market (ETF)	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Russell 2500 Index	-3.11	12.25	0.00	1.00	-0.60	100.00	100.00

Historical Statistics - 1 Quarter

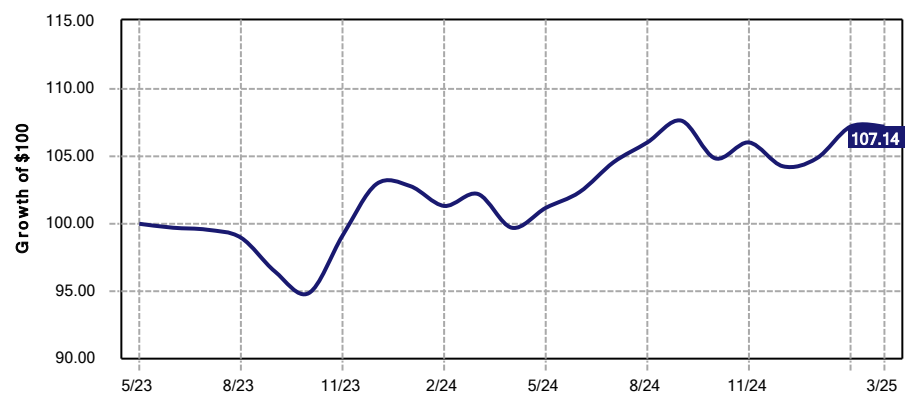
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Vanguard Extended Market (ETF)	-9.01	0.00	N/A	N/A	N/A	120.12	N/A
Russell 2500 Index	-7.50	0.00	N/A	N/A	N/A	100.00	N/A

Boynton Beach Police Pension Fund
Fidelity US Bond Index (MF)
March 31, 2025

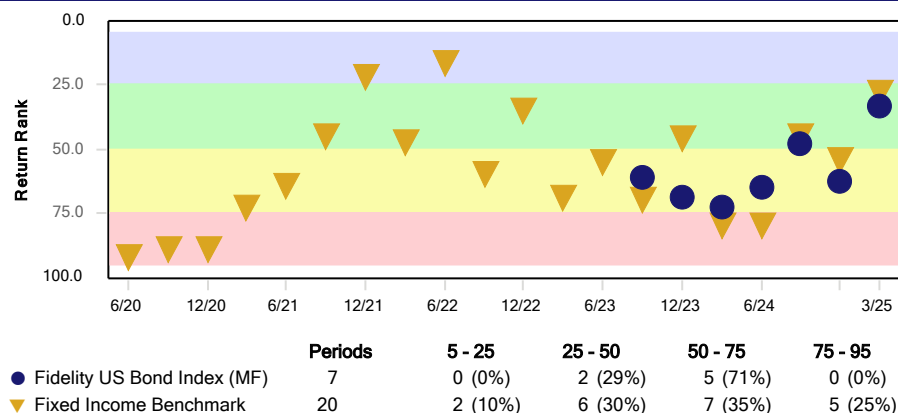
1 Year Rolling Percentile Ranking - 5 Years



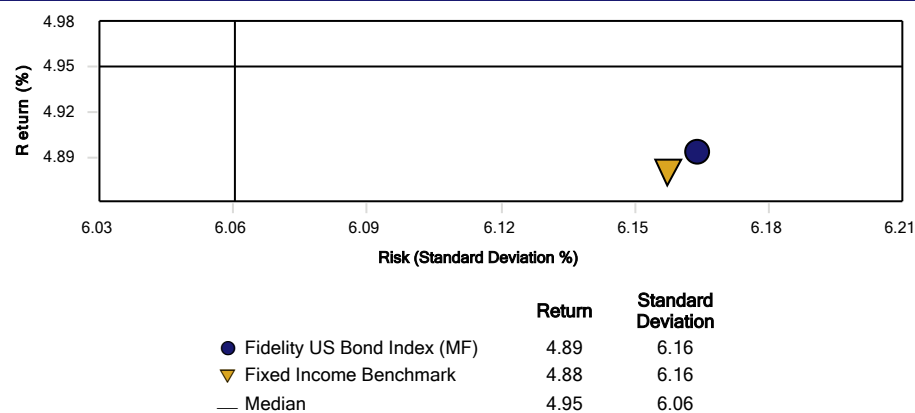
Growth of a Dollar



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)	4.89	6.16	0.01	1.00	0.02	101.52	100.76
Fixed Income Benchmark	4.88	6.16	0.00	1.00	0.02	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)	2.76	0.00	N/A	N/A	N/A	N/A	99.21
Fixed Income Benchmark	2.78	0.00	N/A	N/A	N/A	N/A	100.00

Boynton Beach Police Pension Fund
Glossary
March 31, 2025

- 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
March 31, 2025

- 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
March 31, 2025

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/ 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