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

***Institutional Investment Advisors***

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

***March 31, 2023***

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# Boynton Beach Police Pension Fund

## Investment Performance Period Ending March 31, 2023

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



**Boynton Beach Police Pension Fund**  
**BCA Market Perspective ©**  
**The 2023 Banking Crisis - What Happened?**  
**April 2023**

As you are probably aware, the past few weeks have seen the banking industry in the news and bank stocks, particularly smaller regional bank stocks, have seen a significant decline in their value. What exactly happened and where do we go from here?

**FIRST – WHAT HAPPENED?**

On March 10, 2023, the FDIC shut down Silicon Valley Bank (SVB). SVB was a major lender to the tech industry and succumbed to what is known as a “run on the bank” where depositors sensed a problem with the bank and demanded their money. In order to meet the demands of depositors, SVB was forced to raise money by selling U.S. Government bonds at a significant, multibillion-dollar loss. SVB attempted to raise additional cash by selling shares of their stock, but that attempt was unsuccessful, forcing the FDIC to step in.

Many customers of Signature Bank out of New York (SBNY), apparently alarmed by the developments at SVB, made a run on deposits at SBNY, forcing the FDIC to shut that bank down on March 12, 2023. A few days later, another bank, First Republic Bank (FRC) was showing signs of stress and searching for help. That help came in the form of a private sector rescue negotiated by Treasury Secretary Yellen and JP Morgan’s CEO, Jamie Dimon. This rescue included over 11 national banks and \$30 billion.

By mid-March, Credit Suisse (CS) was showing signs of stress and on March 19, 2023, UBS announced the purchase of CS, aided by a \$54 billion dollar loan to the new entity from the Swiss National Bank.

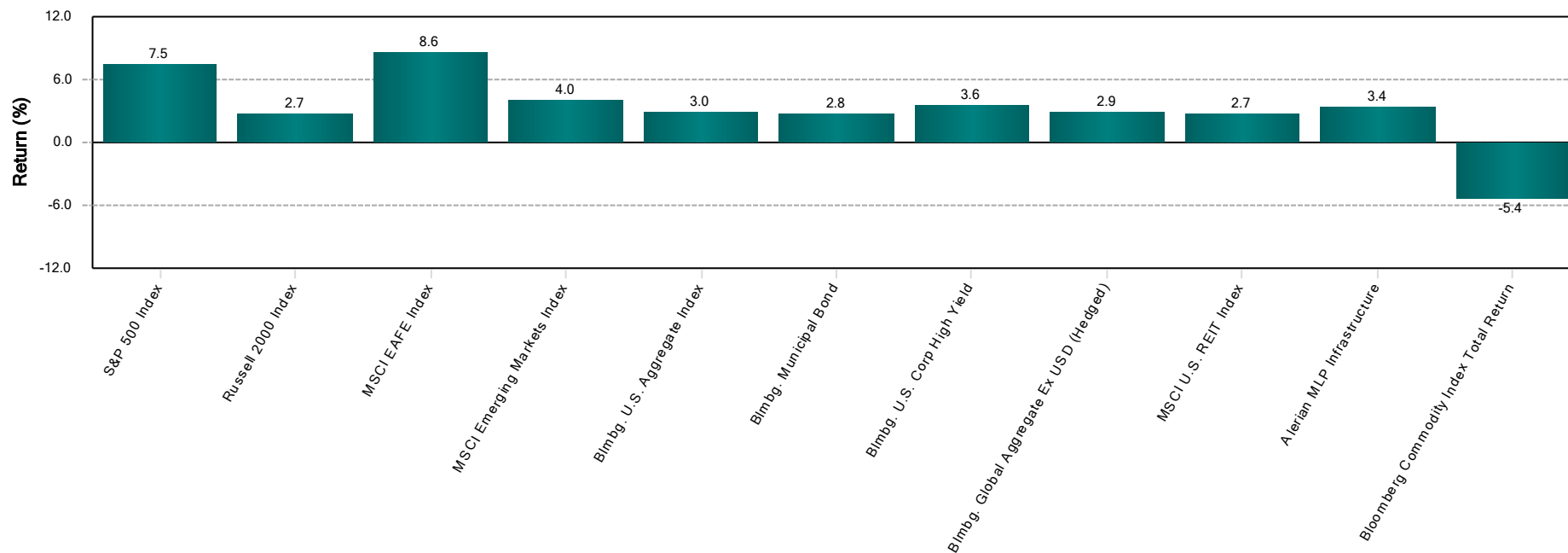
**WHERE DO WE GO FROM HERE?**

History would show that the vast majority of bank failures stem from bad loans. These recent failures are quite different. The stress on these banks has mostly resulted from a mismatch between the duration of the bank’s balance sheet assets (Treasury and other government securities) and its liabilities (customer deposits). In SVB’s case, they had a significant portion of their assets invested in long-term Treasury bonds with very low coupon rates. When rates rose significantly over the past year, those securities were worth much less. In order to meet depositors’ demands for their money, SVB was forced to sell at these lower prices, taking significant losses on the bonds. Put another way, they had long term (duration) assets supporting short term (daily) liabilities. A similar situation has evolved at the other banks mentioned, although Signature Bank also had a significant amount of cryptocurrency on their balance sheet.

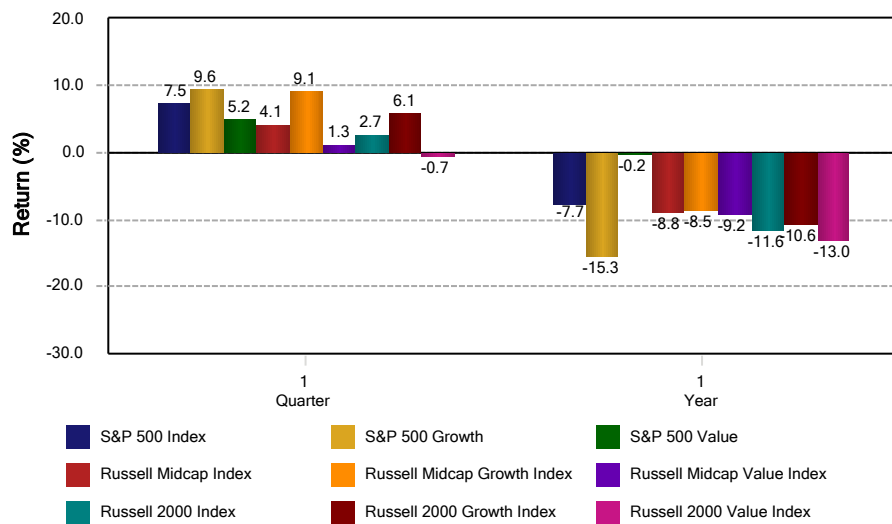
The “bailout” by the FDIC, the private sector support of First Republic and the combined public/private sector agreement to shore up Credit Suisse appear to have calmed the financial markets – at least for now. Fortunately, your portfolio is well diversified among asset classes and management firms/funds. Our research indicates that your Plan has very minimal exposure to the banks mentioned above.

BCA will continue to monitor the situation and we will maintain a dialogue with your managers regarding any possible exposure to troubled banks. Please don’t hesitate to call us if you have any questions or concerns.

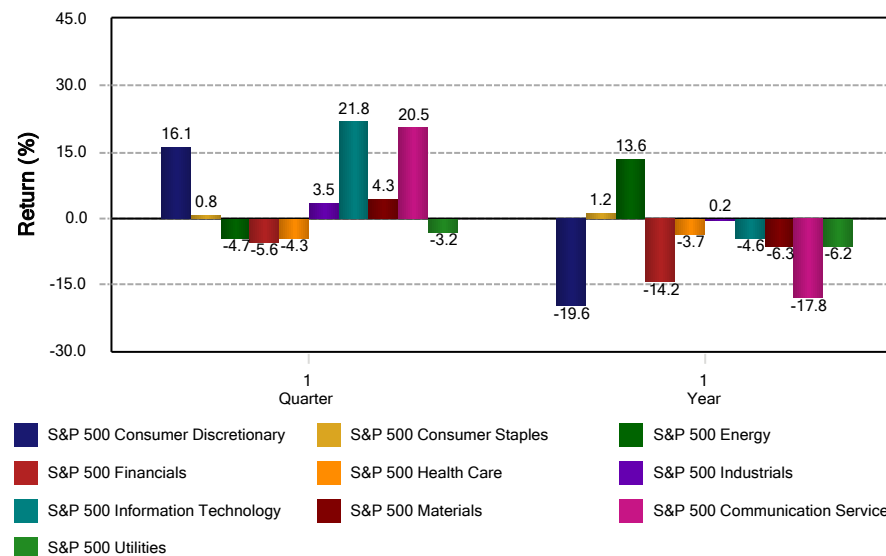
1 Quarter Performance



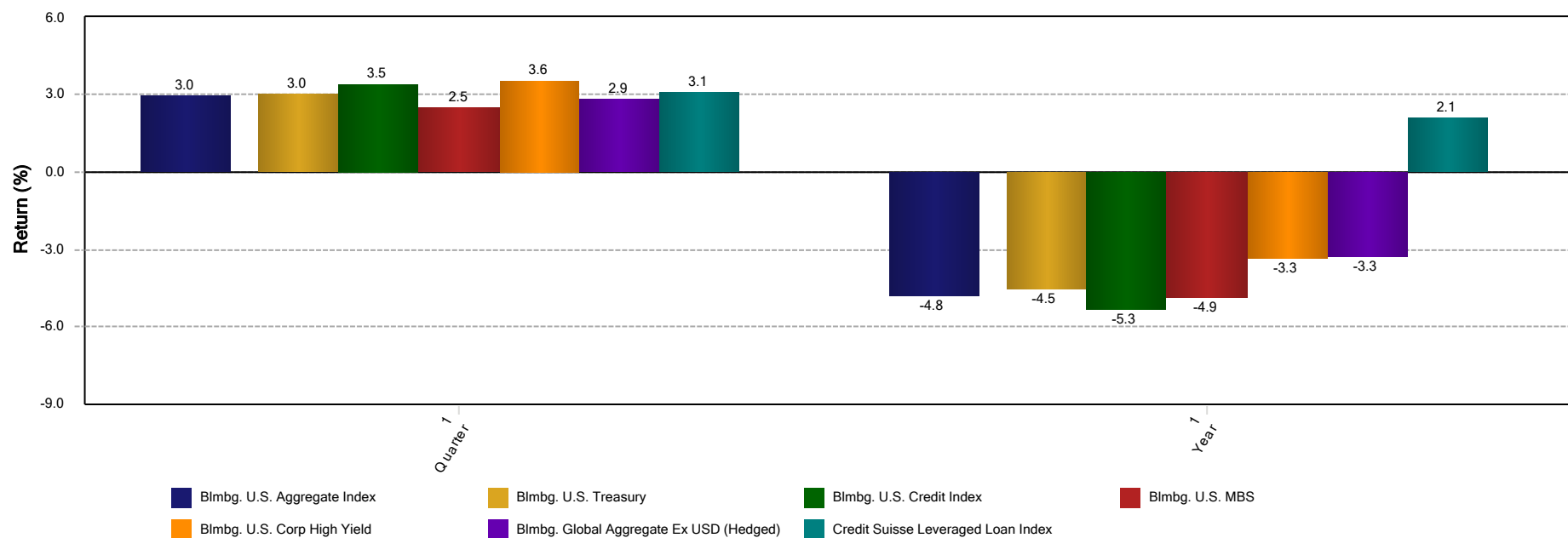
US Market Indices Performance



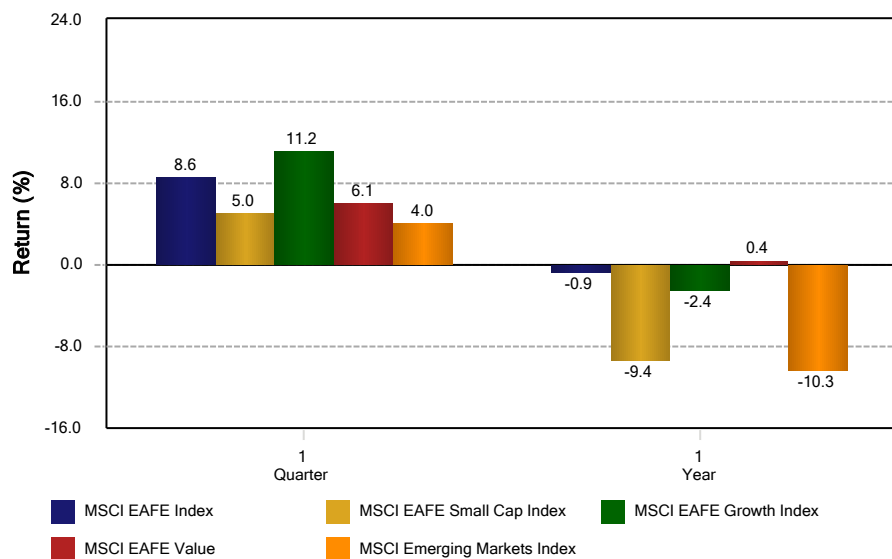
US Market Sector Performance



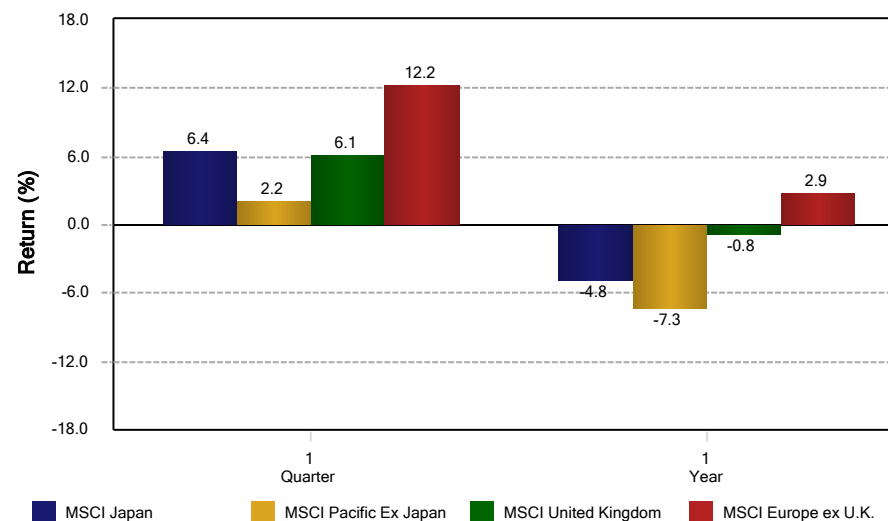
### Fixed Income Market Sector Performance



### Intl Equity Indices Performance

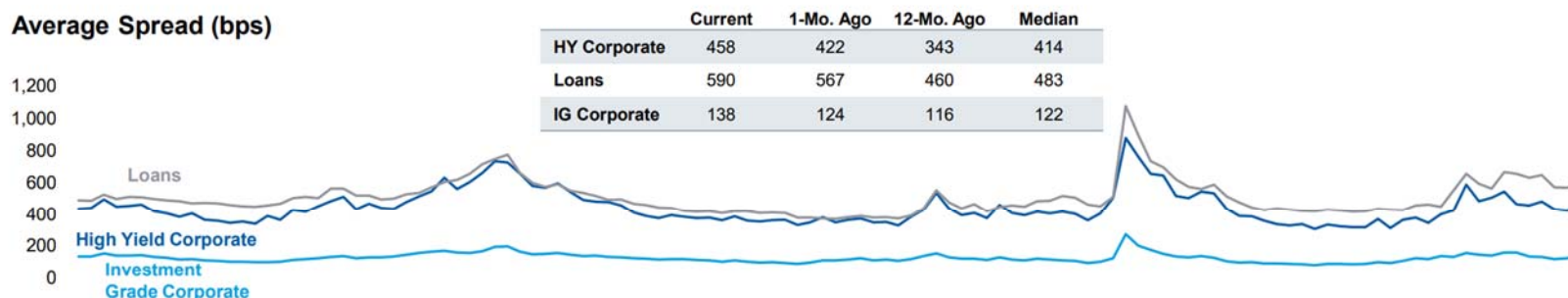


### Intl Equity Region Performance



# Boynton Beach Police Pension Fund Total Fund Investment Summary March 31, 2023

## Average Spread (bps)



## Annual Default Rate



Fixed income default & spread statistics are often used to gauge the overall health of the market. Presently, spreads are modestly elevated due to fears that surround regional banks. However, it should be noted that default rates remain below the 10-year median, pointing to a relatively healthy economy.

- For the quarter, the Fund was up +4.5% gross (or +4.4% net; +5.6 million), slightly behind the Policy Benchmark (+4.9%) and ranked in the top 37th percentile. The best performing assets were: Russell 1000 Index (+7.5%), Russell Large Cap Defensive Equity (+5.5%), and Russell Multi-Asset Core (+5.4%).
- For the one-year period, the Fund experienced a market-based loss of \$7.8 million or -6.0% gross (-6.5% net), similar to the Policy Benchmark (-6.2%). The best performing asset was cash (+0.0%).
- For the three and five-year periods, the Fund earned +9.0% and +4.8% net, respectively.

**Boynton Beach Police Pension Fund**  
**Total Fund**  
**Investment Summary**  
**March 31, 2023**

- In February, the Fund requested a rebalance of \$1,446,820 from the Real Estate Equity Fund to the Multi Manager Bond Fund. On March 31st, a portion of the request was executed. To date, \$140,607 of the rebalance has occurred.
- On February 24th, a capital call for the Private Credit Fund I, LLC in the amount of \$133,244 was funded.
- On March 17th, a capital call for the Private Credit Fund I, LLC in the amount of \$115,865 was funded. A second capital call of \$115,865 was funded on March 24th.

**Boynton Beach Police Pension Fund**  
**Total Fund**  
**Investment Policy Review**  
**March 31, 2023**

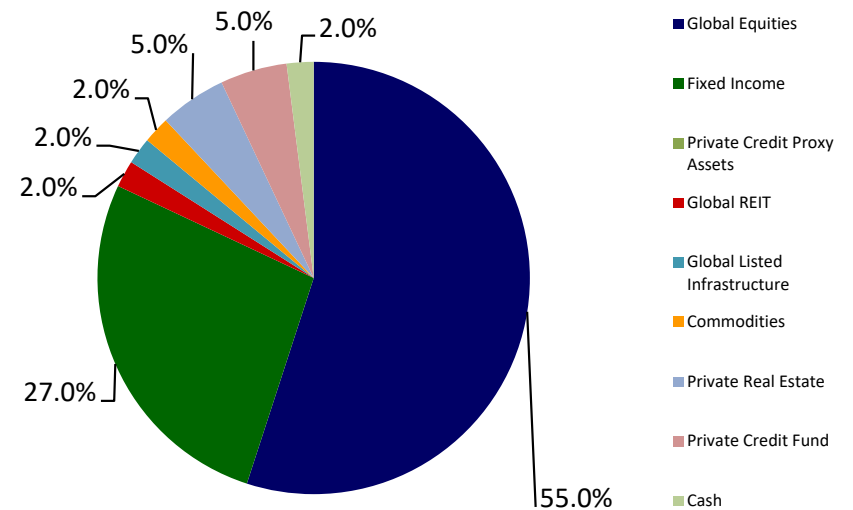
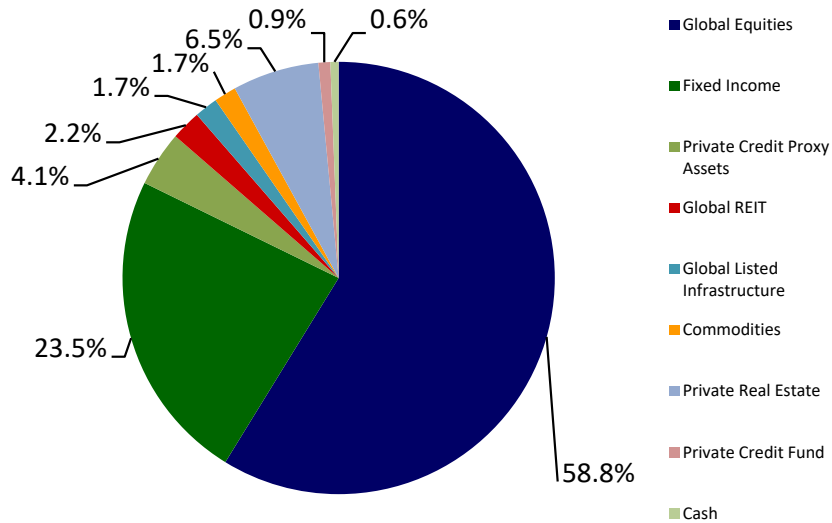
	<b><u>Yes</u></b>	<b><u>No</u></b>
Total Fund annualized three-year performance achieved the Policy Benchmark. (+9.7% vs. +9.9%)	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Total Fund annualized three-year performance ranked in the top 40th percentile of the universe.	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Total Fund annualized three-year performance (gross) achieved the +6.9% actuarial assumption rate.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Total Fund annualized five-year performance achieved the Policy Benchmark. (+5.5% vs. +6.4%)	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Total Fund annualized five-year performance ranked in the top 40th percentile of the universe.	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Total Fund annualized five-year performance (gross) achieved the +6.9% actuarial assumption rate. (Actual: +5.5%)	<input type="checkbox"/>	<input checked="" type="checkbox"/>
 Russell Large Cap Defensive Equity annualized three-year performance achieved the Russell 1000 benchmark.	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Russell Large Cap Defensive Equity annualized five-year performance achieved the Russell 1000 benchmark.	<input type="checkbox"/>	<input checked="" type="checkbox"/>
 Multi Asset Core annualized three-year performance achieved the multi-asset benchmark.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Multi Asset Core annualized five-year performance achieved the multi-asset benchmark.	<input type="checkbox"/>	<input checked="" type="checkbox"/>
 Multi Mgr Bonds annualized three-year performance achieved the fixed income benchmark.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Multi Mgr Bonds annualized three-year performance ranked in the top 40th percentile of the universe.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Multi Mgr Bonds annualized five-year performance achieved the fixed income benchmark.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Multi Mgr Bonds annualized five-year performance ranked in the top 40th percentile of the universe.	<input type="checkbox"/>	<input checked="" type="checkbox"/>
 Real Estate Equity's annualized three-year performance achieved the real estate benchmark. (+7.4% vs. +8.4%)	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Real Estate Equity's annualized five-year performance achieved the real estate benchmark. (+7.1% vs. +7.6%)	<input type="checkbox"/>	<input checked="" type="checkbox"/>
 PFIA Compliant	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Investments in equity securities were <b>58.8%</b> which did not exceed 70% of Fund's assets at market value.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Foreign equity investments were <b>19.8%</b> (at market) and did not exceed the 25% of the total Fund's assets at market.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Asset allocation among fixed income was <b>27.6%</b> <sup>1</sup> (at market) within the 20% minimum limitation.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Asset allocation among alternatives was <b>13.0%</b> (at market) within the 20% maximum limitation.	<input checked="" type="checkbox"/>	<input type="checkbox"/>

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

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

	<u>Quarter</u>	<u>FYTD</u>	<u>One Year</u>	<u>Three Years</u>	<u>Five Years</u>
<b>Total Fund</b>					
<b>Beginning Market Value</b>	125,468,514	113,679,940	137,064,358	97,488,030	100,374,251
<b>Contributions</b>	-1,749,269	3,210,993	75,775	414,100	-1,531,128
<b>Gain/Loss</b>	5,631,814	12,460,126	-7,789,074	31,448,928	30,507,936
<b>Ending Market Value</b>	129,351,059	129,351,059	129,351,059	129,351,059	129,351,059
<b>Total Fund (%)</b>	4.4	10.2	-6.5	9.0	4.8
<b>Policy Benchmark (%)</b>	4.9	10.7	-6.2	9.9	6.4

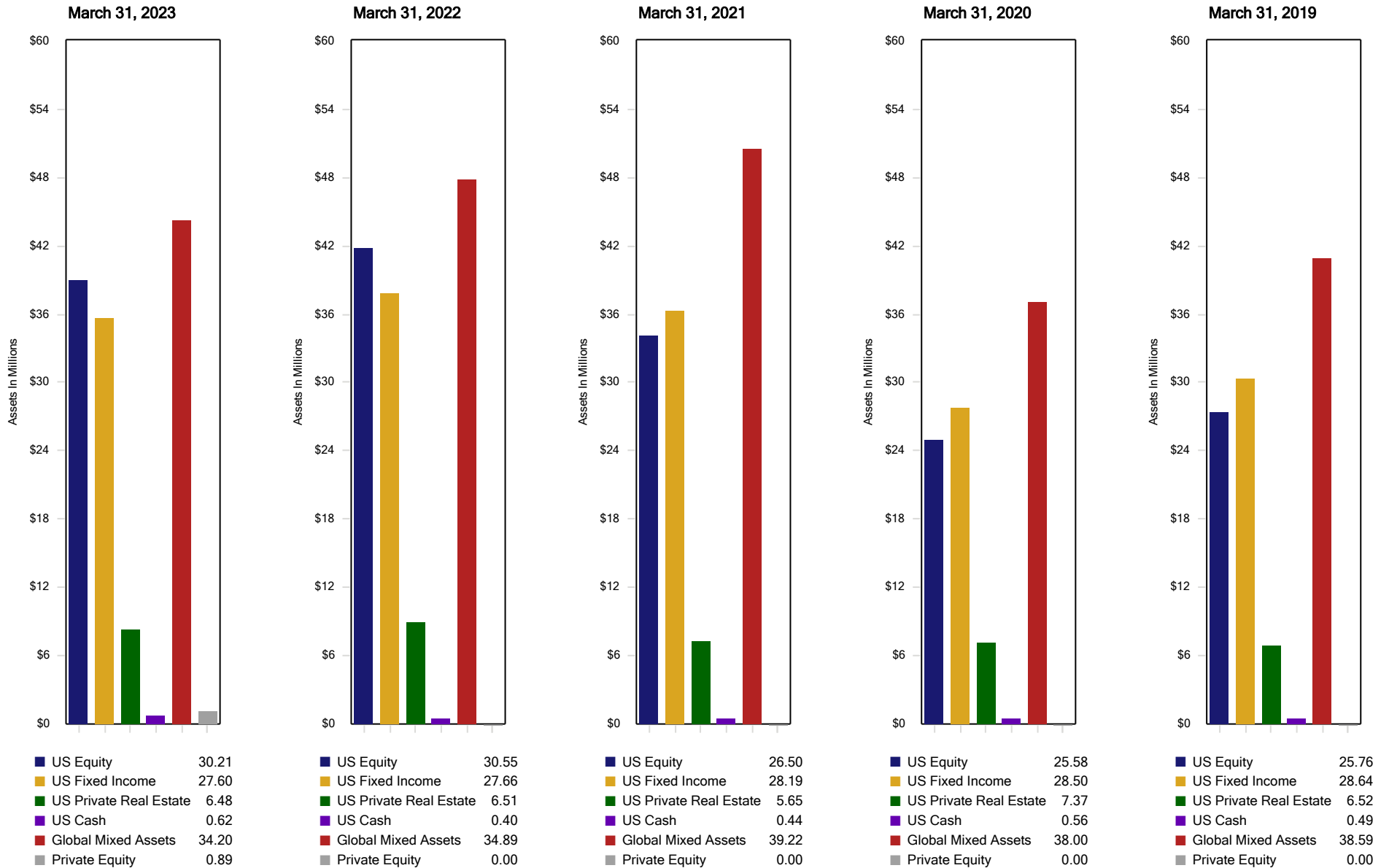
**Boynton Beach Police Pension Fund**  
**Actual vs. Target Asset Allocation**  
**March 31, 2023**



		MV (\$)	Current	Target	Difference
Global Equities	\$	76,032,757	58.8%	55.0%	3.8%
Fixed Income	\$	30,351,001	23.5%	27.0%	0.6%
Private Credit Proxy	\$	5,350,758	4.1%		
Global REIT	\$	2,892,582	2.2%	2.0%	0.2%
Global Listed Infrastructure	\$	2,251,760	1.7%	2.0%	-0.3%
Commodities	\$	2,146,477	1.7%	2.0%	-0.3%
Private Real Estate	\$	8,376,341	6.5%	5.0%	1.5%
Private Credit Fund	\$	1,147,076	0.9%	5.0%	-4.1%
Cash	\$	802,307	0.6%	2.0%	-1.4%
<b>Total</b>		<b>129,351,059</b>	<b>100.0%</b>	<b>100.0%</b>	<b>0.0%</b>

Total International = 19.8% (This calculation includes foreign equity, REIT, listed infrastructure, and fixed income)

# Boynton Beach Police Pension Fund Historical Asset Allocation March 31, 2023



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

	Market Value	QTD ROR - Rank	FYTD ROR - Rank	1 Year ROR - Rank	3 Year ROR - Rank	5 Year ROR - Rank
<b>Total Fund</b>	<b>129,351,059</b>	<b>4.5 (37)</b>	<b>10.5 (41)</b>	<b>-6.0 (81)</b>	<b>9.7 (75)</b>	<b>5.5 (73)</b>
Policy Benchmark		4.9	10.7	-6.2	9.9	6.4
Russell 1000 Index Fund - SR I	25,187,694	7.5	15.3	-8.3	N/A	N/A
Russell Large Cap Defensive Equity (CF)	13,892,441	5.5	15.5	-4.3	17.0	10.6
Russell 1000 Index		7.5	15.2	-8.4	18.6	10.9
Russell Multi-Asset Core (CF)	44,243,442	5.4	15.2	-7.2	14.7	5.1
Multi-Asset Core Composite Index		5.5	14.0	-6.3	13.9	6.7
Russell Multi-Manager Bond (CF)	30,351,001	3.5 (11)	5.8 (8)	-4.7 (53)	-1.3 (30)	1.3 (54)
Fixed Income Benchmark		3.0	4.9	-4.8	-2.8	0.9
Russell Real Estate Equity (CF)	8,376,341	-3.5	-7.1	-3.1	7.4	7.1
Real Estate Benchmark		-3.2	-8.0	-3.1	8.4	7.6
Private Credit Fund I, LLC	1,147,076	-5.4	-7.0	N/A	N/A	N/A
Russell Private Credit Proxy Account	5,350,758	3.6	5.9	N/A	N/A	N/A
Blmbg. U.S. Aggregate Index		3.0	4.9	-4.8	-2.8	0.9
Russell ST Inv Cash Sweep (CF)	802,307	0.0	0.0	0.0	0.1	1.5
ICE BofAML 3 Month U.S. T-Bill		1.1	1.9	2.5	0.9	1.4

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

	Market Value	QTD ROR - Rank	FYTD ROR - Rank	1 Year ROR - Rank	3 Year ROR - Rank	5 Year ROR - Rank
<b>Total Fund</b>	<b>129,351,059</b>	<b>4.4</b>	<b>10.2</b>	<b>-6.5</b>	<b>9.0</b>	<b>4.8</b>
<b>Policy Benchmark</b>		<b>4.9</b>	<b>10.7</b>	<b>-6.2</b>	<b>9.9</b>	<b>6.4</b>
<b>Russell 1000 Index Fund - SR I</b>	<b>25,187,694</b>	<b>7.4 (32)</b>	<b>15.3 (52)</b>	<b>-8.4 (61)</b>	<b>N/A</b>	<b>N/A</b>
<b>Russell Large Cap Defensive Equity (CF)</b>	<b>13,892,441</b>	<b>5.3</b>	<b>15.2</b>	<b>-4.8</b>	<b>16.4</b>	<b>10.0</b>
Russell 1000 Index		7.5	15.2	-8.4	18.6	10.9
<b>Russell Multi-Asset Core (CF)</b>	<b>44,243,442</b>	<b>5.2</b>	<b>14.8</b>	<b>-7.9</b>	<b>13.8</b>	<b>4.2</b>
Multi-Asset Core Composite Index		5.5	14.0	-6.3	13.9	6.7
<b>Russell Multi-Manager Bond (CF)</b>	<b>30,351,001</b>	<b>3.4</b>	<b>5.6</b>	<b>-5.1</b>	<b>-1.7</b>	<b>0.9</b>
Fixed Income Benchmark		3.0	4.9	-4.8	-2.8	0.9
<b>Russell Real Estate Equity (CF)</b>	<b>8,376,341</b>	<b>-3.8</b>	<b>-7.8</b>	<b>-4.5</b>	<b>5.9</b>	<b>5.5</b>
Real Estate Benchmark		-3.2	-8.0	-3.1	8.4	7.6
<b>Private Credit Fund I, LLC</b>	<b>1,147,076</b>	<b>-5.4</b>	<b>-7.0</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>
<b>Russell Private Credit Proxy Account</b>	<b>5,350,758</b>	<b>3.6</b>	<b>5.9</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>
BImbg. U.S. Aggregate Index		3.0	4.9	-4.8	-2.8	0.9
<b>Russell ST Inv Cash Sweep (CF)</b>	<b>802,307</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.1</b>	<b>1.5</b>
ICE BofAML 3 Month U.S. T-Bill		1.1	1.9	2.5	0.9	1.4

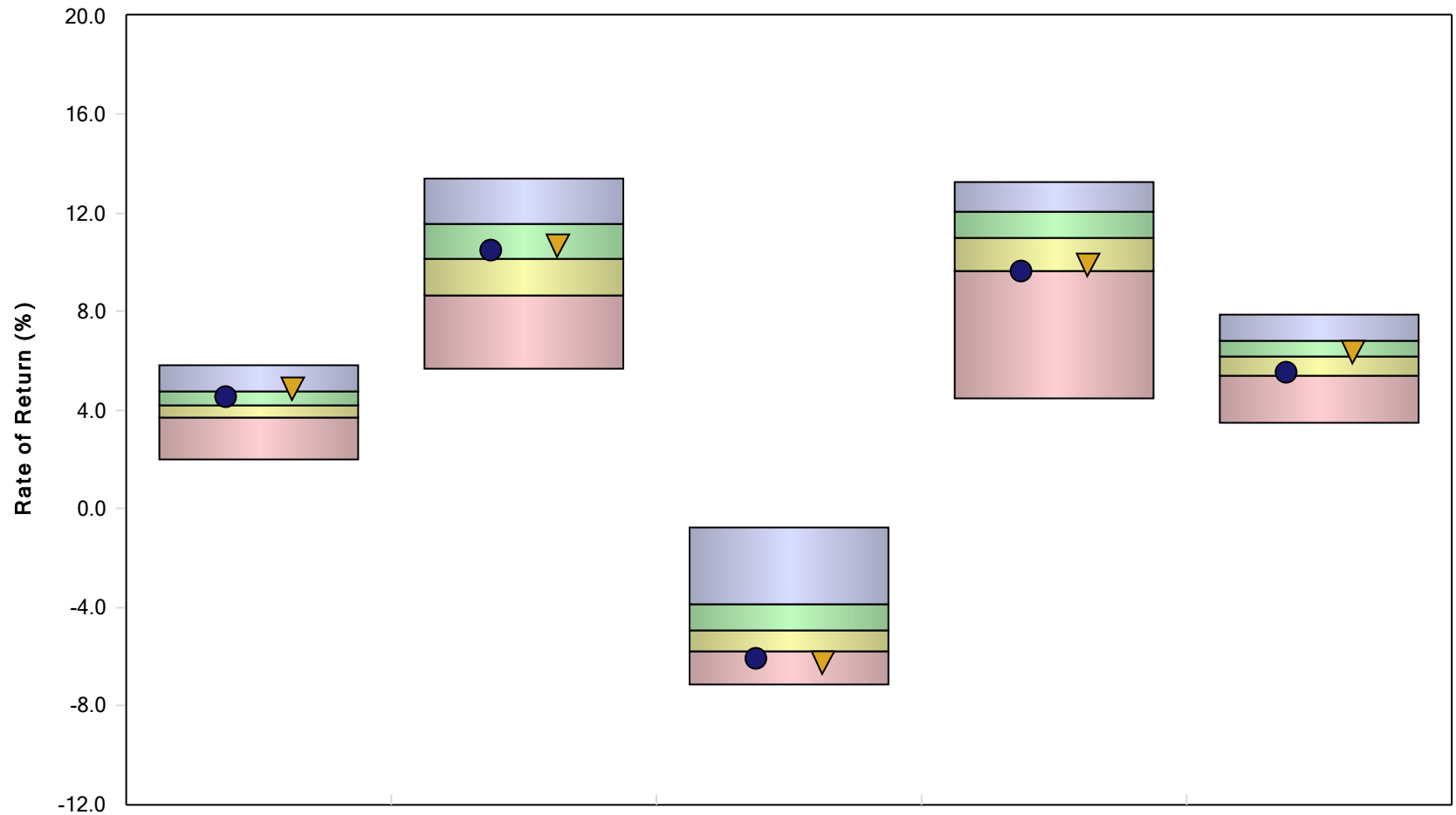
**1 Policy Benchmark (IPS hybrid benchmark objective):** Since 07/2019 is 30% MSCI ACWI + 25% Russell 1000 + 32% BC Aggregate + 2% NAREIT + 2% S&P Global Infrastructure Index + 5% NCREIF Open-End Diversified Core Equity + 2% DJ UBS Commodities + 2% ML 3M T-Bills; prior from March '14 is 30% MSCI ACWI + 25% Russell 1000 + 32% BC Aggregate + 2% NAREIT + 2% S&P Global Infrastructure Index + 5% NCREIF ODCE EQ (NFI ODCE EQ) + 2% DJ UBS Commodities + 2% ML 3M T-Bills; prior from May'13 48% MSCI ACWI + 35% BC Aggregate + 5% NAREIT + 5% NFI ODCE EQ + 5% DJ UBS Commodities + 2% ML 3M T-Bills; Mar'12 is 34% Russell 1000 + 11% Russell Mid-Cap + 11% MSCI Net EAFE + 4% MSCI Net EM + 5% FTSE/NAREIT + 30% BC Aggregate + 5% BC TIPS; from Sep'09 was 34% Russell 1000 + 11% Russell Mid-Cap + 11% MSCI Net EAFE + 4% MSCI Net EM + 5% Wilshire REIT + 30% BC Aggregate + 5% BC TIPS; from May'05 was 34% Russell 1000 + 16% Russell Mid-Cap + 10% MSCI Net EAFE + 5% Wilshire REIT + 30% LB Interm Aggregate + 5% Lehman Interm TIPS; from Jul'02 was 60% S&P 500 + 35 LB Gov't/Credit.

**2 The Multi-Asset Core Composite Benchmark:** 75.0% Russell World Cap 50% Hedged Net Index / 5.0% Bloomberg Commodity Index / 5.0% FTSE EPRA/NAREIT Developed Real Estate Index (Net) / 5.0% S&P Global Infrastructure Index Net / 7.0% Barclays U.S. Aggregate Bond Index / 3.0% Barclays U.S. 1-3 Month Treasury Bill Index. This benchmark is appropriate for evaluating the Russell Multi-Asset Core Fund over a 3 to 5 year horizon.

**3 Fixed Income Benchmark (IPS fixed income hybrid):** Sep'09 is 100% BC Aggregate; from May'05 was 100% LB Intermediate Aggregate; from Jun'02 was 100% Lehman Gov't/Credit.

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

**Boynton Beach Police Pension Fund**  
**Peer Universe Quartile Ranking**  
**March 31, 2023**



● Total Fund  
▼ Policy Benchmark

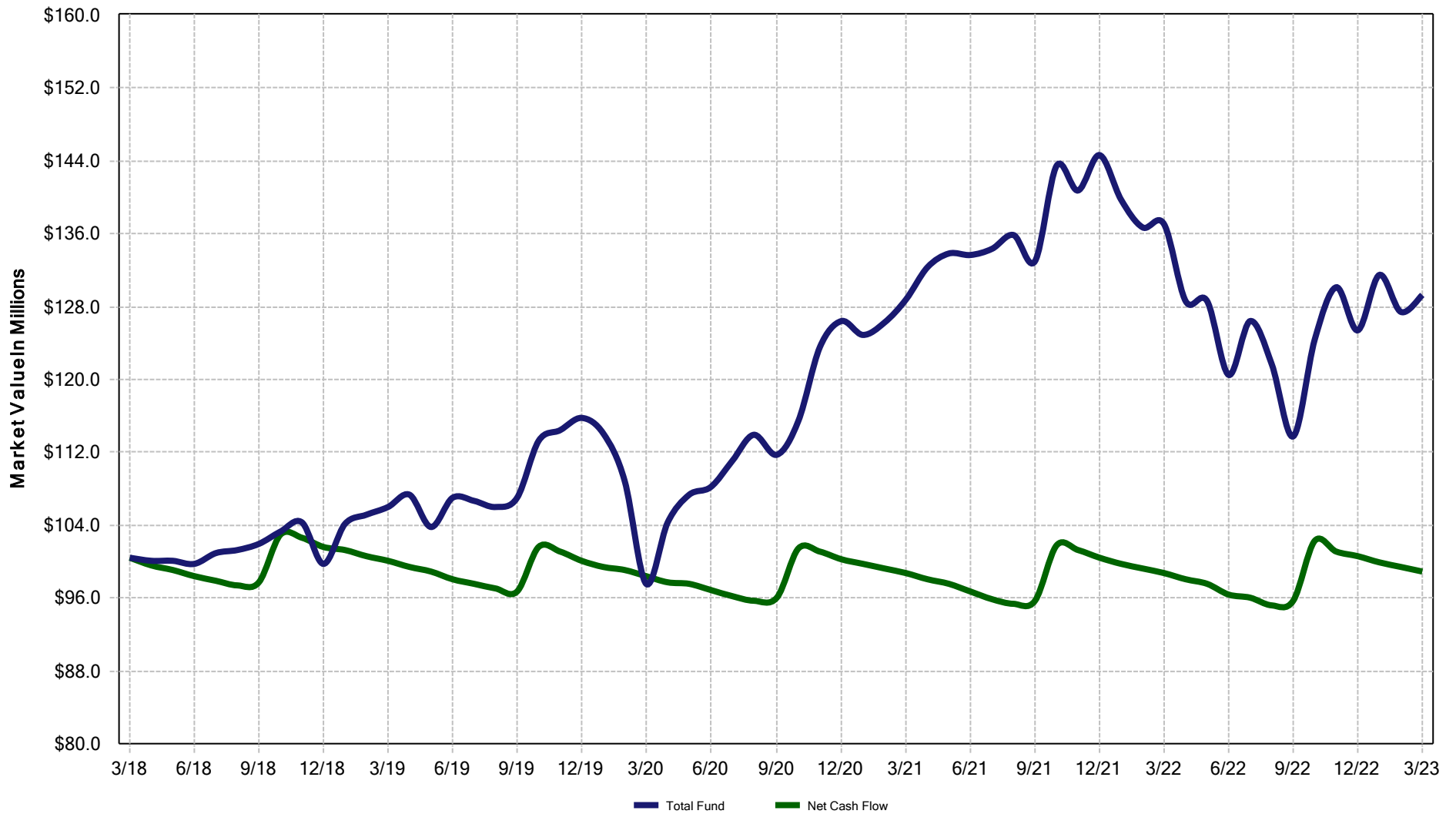
5th Percentile  
1st Quartile  
Median  
3rd Quartile  
95th Percentile

Quarter	FYTD	One Year	Three Years	Five Years
4.5 (37)	10.5 (41)	-6.0 (81)	9.7 (75)	5.5 (73)
4.9 (23)	10.7 (37)	-6.2 (84)	9.9 (72)	6.4 (39)
5.8	13.4	-0.7	13.3	7.9
4.8	11.6	-3.9	12.1	6.8
4.2	10.2	-4.9	11.0	6.2
3.7	8.7	-5.8	9.7	5.4
2.0	5.7	-7.1	4.5	3.5

Parentheses contain percentile rankings.

Calculation based on quarterly data.

**Boynton Beach Police Pension Fund**  
**Growth of Investments**  
**April 1, 2018 Through March 31, 2023**



**Beginning MV**

**\$100,374,251**

**Ending MV**

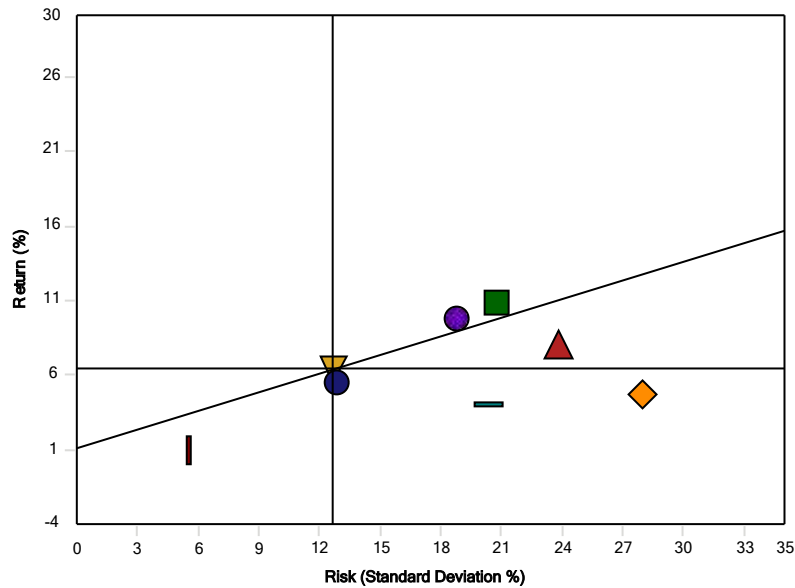
**\$129,351,059**

**Annualized ROR**

**5.5**

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

**5 Years Risk/Reward**

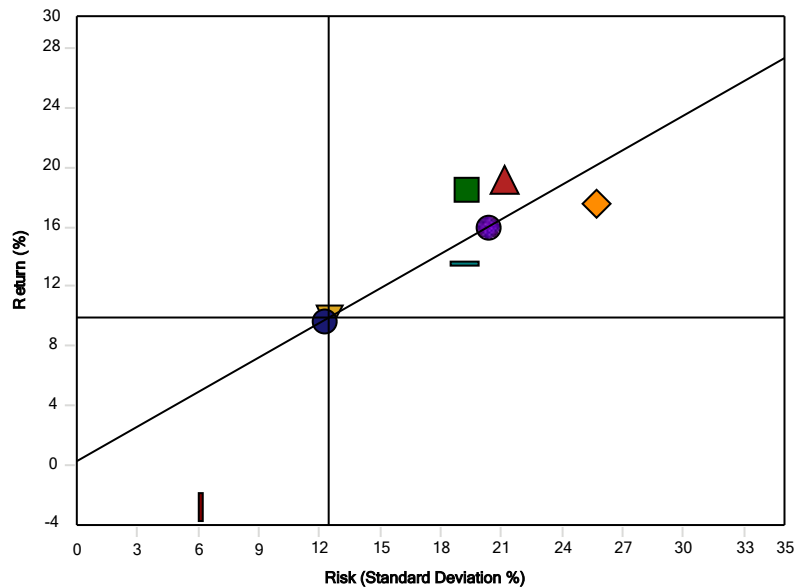


- Total Fund
- ▼ Policy Benchmark
- Russell 1000 Index
- ▲ Russell Midcap Index
- ◆ Russell 2000 Index
- ML All Conv Ex. 144A AQ Index
- MSCI EAFE Index
- Blmbg. U.S. Aggregate Index

**5 Years Statistics**

	Return	Standard Deviation	Beta	Alpha
<b>Total Fund</b>	<b>5.53</b>	<b>12.86</b>	<b>1.01</b>	<b>-0.87</b>
Policy Benchmark	6.43	12.70	1.00	0.00
Russell 1000 Index	10.87	20.76	1.62	1.19
Russell Midcap Index	8.05	23.87	1.82	-2.13
Russell 2000 Index	4.71	27.96	1.99	-5.36
ML All Conv Ex. 144A AQ Index	9.74	18.80	1.34	1.61
MSCI EAFE Index	4.03	20.38	1.53	-4.63
Blmbg. U.S. Aggregate Index	0.90	5.49	0.19	-0.29

**3 Years Risk/Reward**

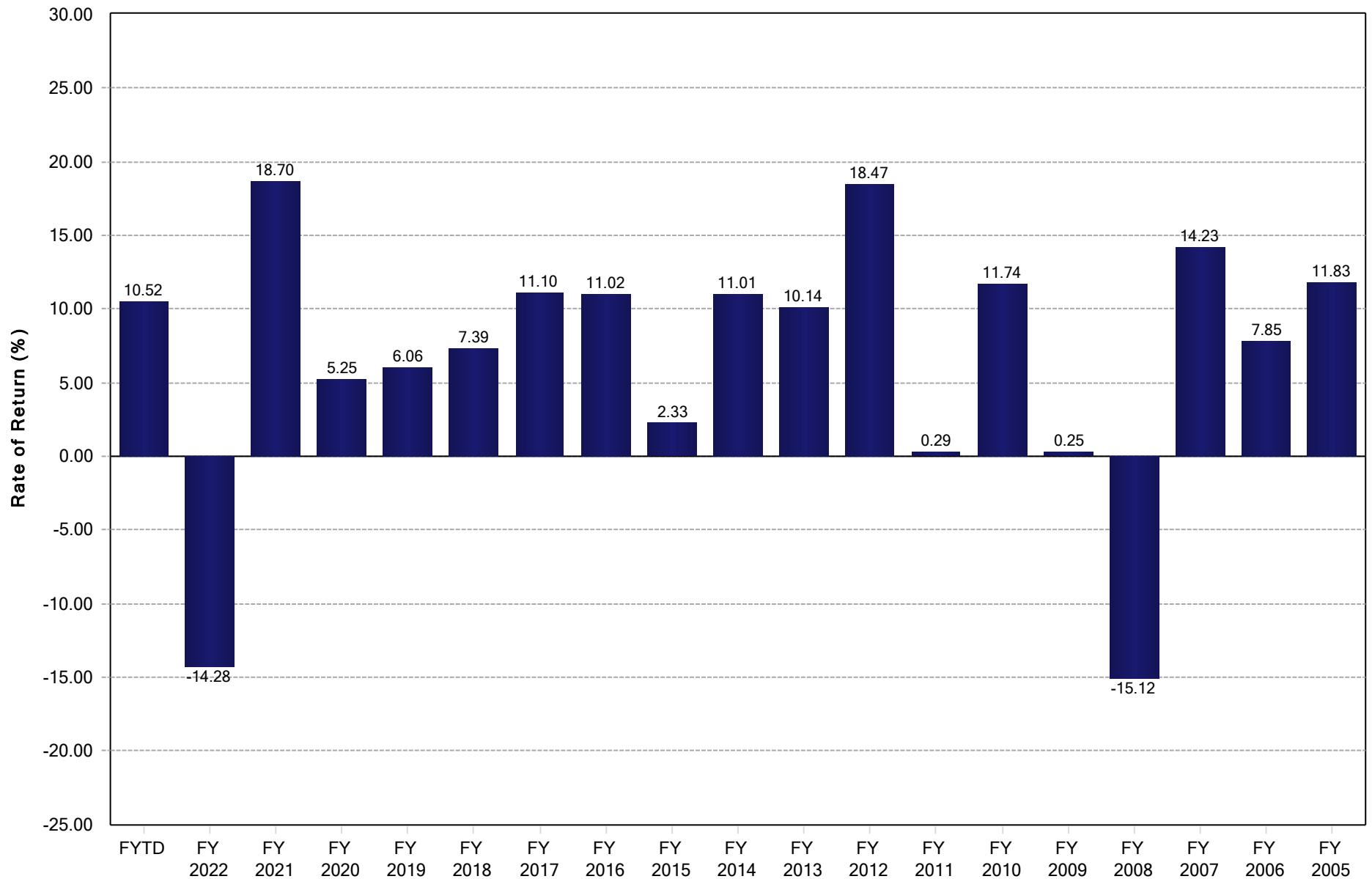


- Total Fund
- ▼ Policy Benchmark
- Russell 1000 Index
- ▲ Russell Midcap Index
- ◆ Russell 2000 Index
- ML All Conv Ex. 144A AQ Index
- MSCI EAFE Index
- Blmbg. U.S. Aggregate Index

**3 Years Statistics**

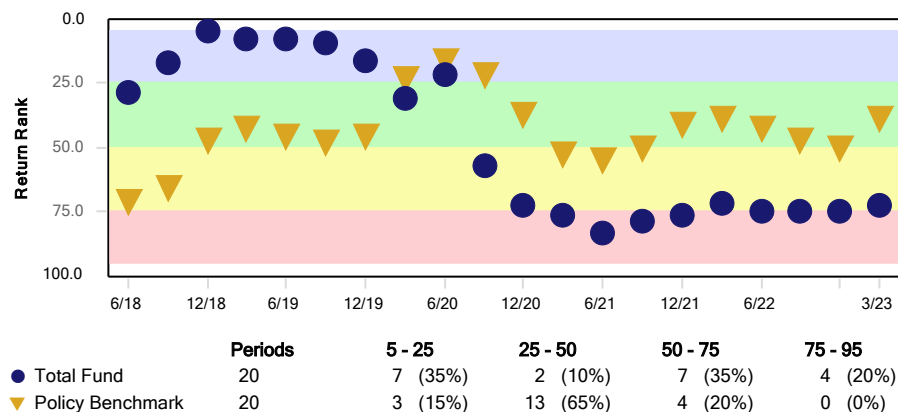
	Return	Standard Deviation	Beta	Alpha
<b>Total Fund</b>	<b>9.68</b>	<b>12.26</b>	<b>0.98</b>	<b>-0.09</b>
Policy Benchmark	9.93	12.42	1.00	0.00
Russell 1000 Index	18.55	19.26	1.54	3.38
Russell Midcap Index	19.20	21.19	1.64	3.23
Russell 2000 Index	17.51	25.66	1.75	1.37
ML All Conv Ex. 144A AQ Index	15.96	20.39	1.44	2.19
MSCI EAFE Index	13.52	19.14	1.43	-0.10
Blmbg. U.S. Aggregate Index	-2.77	6.08	0.41	-6.72

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

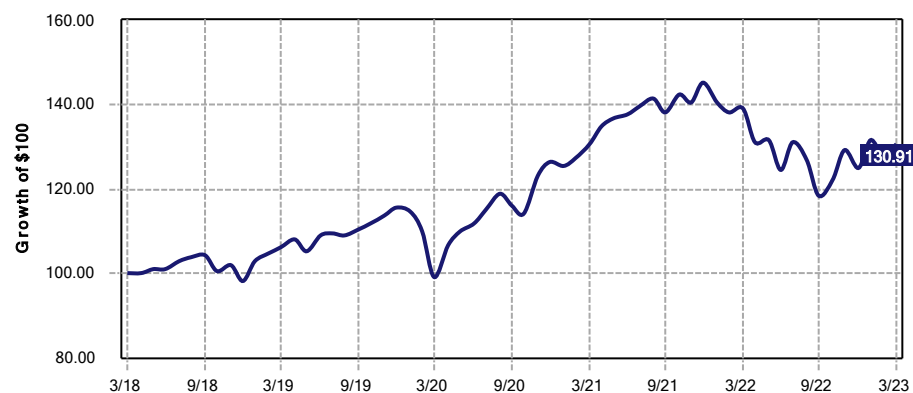


**Boynton Beach Police Pension Fund**  
**Total Fund**  
**March 31, 2023**

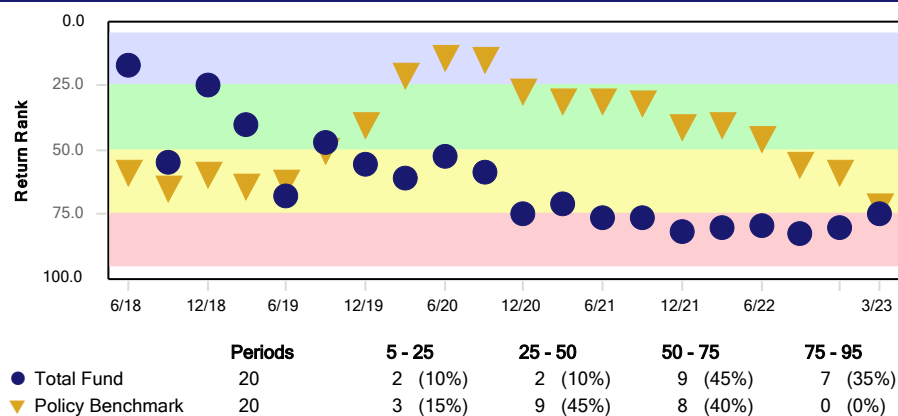
**5 Years Rolling Percentile Ranking - 5 Years**



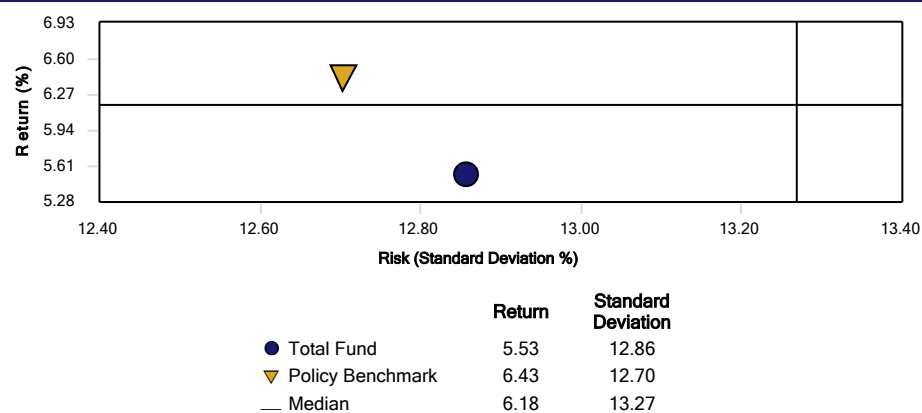
**Growth of a Dollar**



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



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



**Historical Statistics - 5 Years**

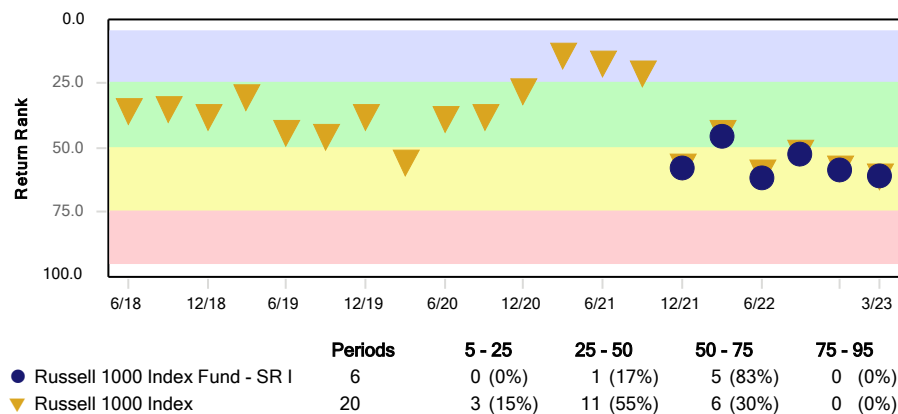
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Total Fund	5.53	12.86	-0.87	1.01	0.38	102.80	95.84
Policy Benchmark	6.43	12.70	0.00	1.00	0.45	100.00	100.00

**Historical Statistics - 3 Years**

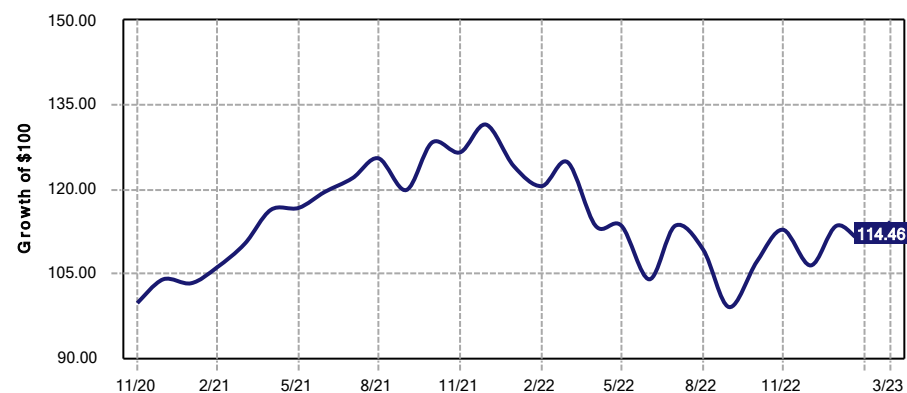
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Total Fund	9.68	12.26	-0.09	0.98	0.75	99.75	98.43
Policy Benchmark	9.93	12.42	0.00	1.00	0.76	100.00	100.00

**Boynton Beach Police Pension Fund**  
**Russell 1000 Index Fund - SR I**  
**March 31, 2023**

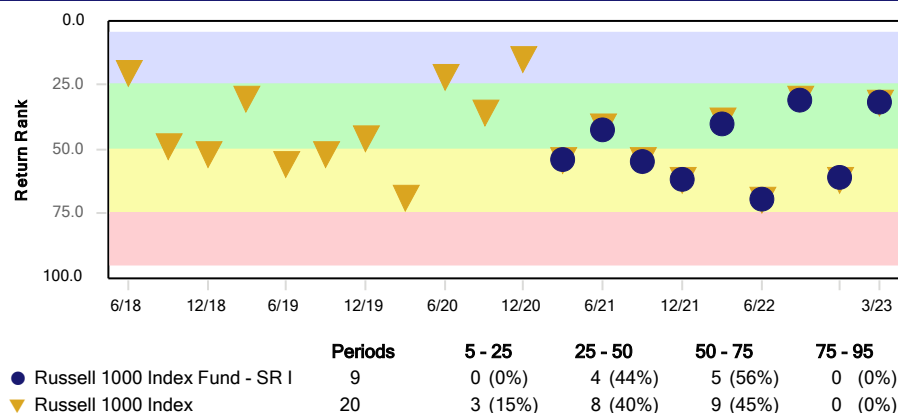
**1 Year Rolling Percentile Ranking - 5 Years**



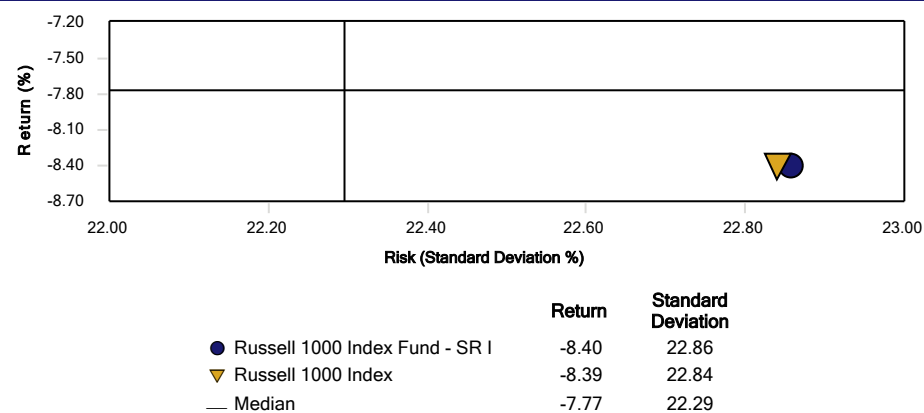
**Growth of a Dollar**



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



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



**Historical Statistics - 1 Year**

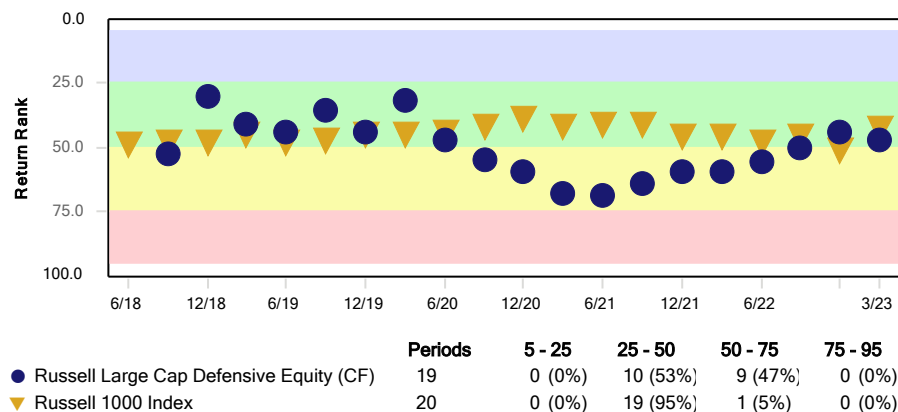
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Russell 1000 Index Fund - SR I	-8.40	22.86	0.00	1.00	-0.38	100.08	100.09
Russell 1000 Index	-8.39	22.84	0.00	1.00	-0.38	100.00	100.00

**Historical Statistics - 1 Quarter**

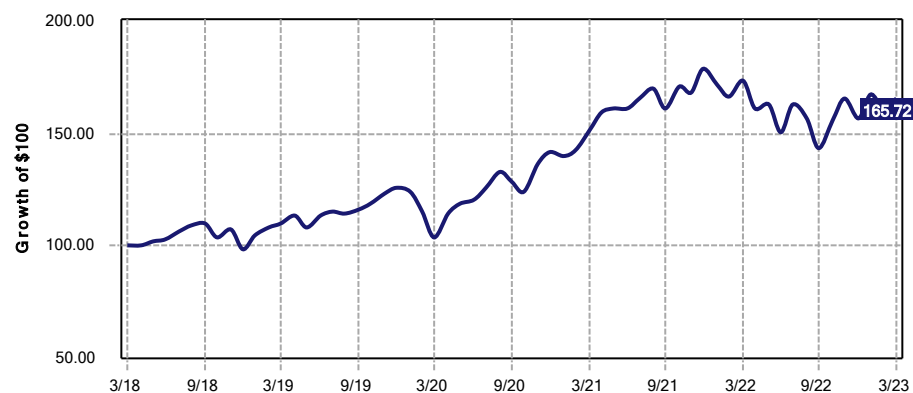
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Russell 1000 Index Fund - SR I	7.45	3.73	0.00	1.00	0.57	99.49	99.76
Russell 1000 Index	7.46	3.74	0.00	1.00	0.57	100.00	100.00

**Boynton Beach Police Pension Fund**  
**Russell Large Cap Defensive Equity (CF)**  
**March 31, 2023**

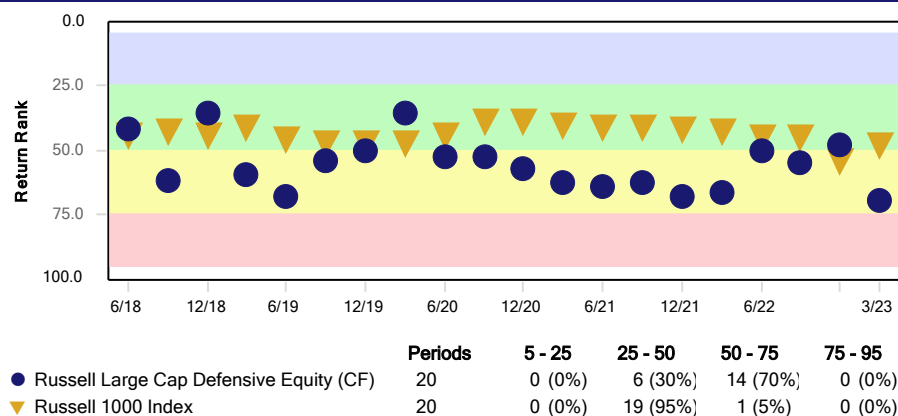
**5 Years Rolling Percentile Ranking - 5 Years**



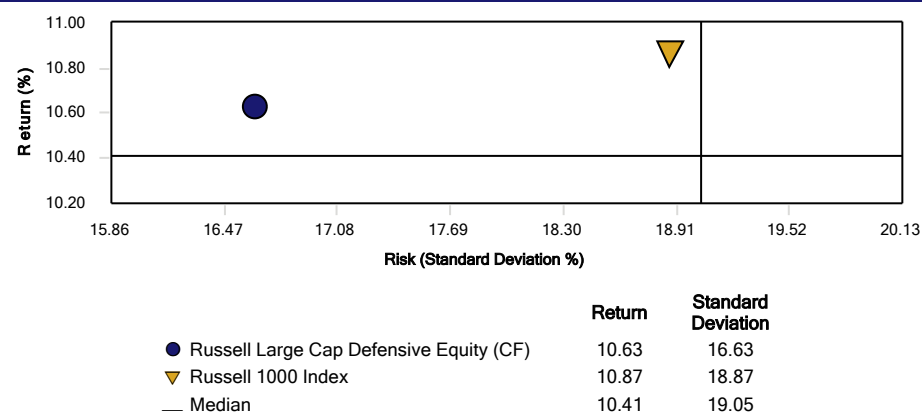
**Growth of a Dollar**



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



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



**Historical Statistics - 5 Years**

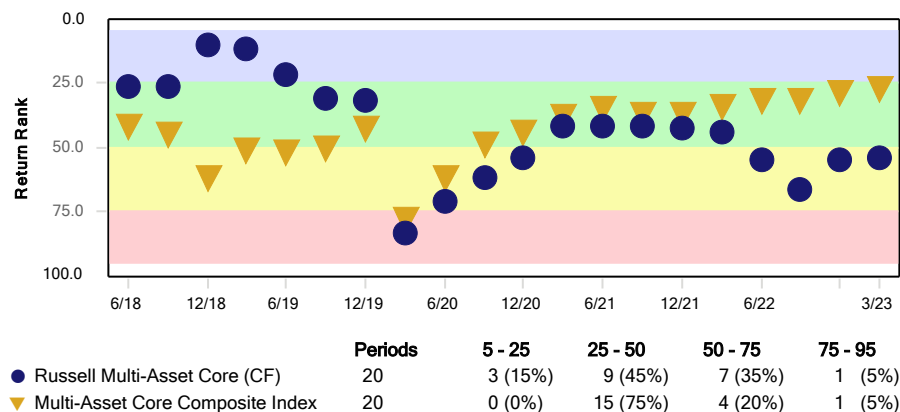
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Russell Large Cap Defensive Equity (CF)	10.63	16.63	1.01	0.87	0.61	86.90	89.81
Russell 1000 Index	10.87	18.87	0.00	1.00	0.57	100.00	100.00

**Historical Statistics - 3 Years**

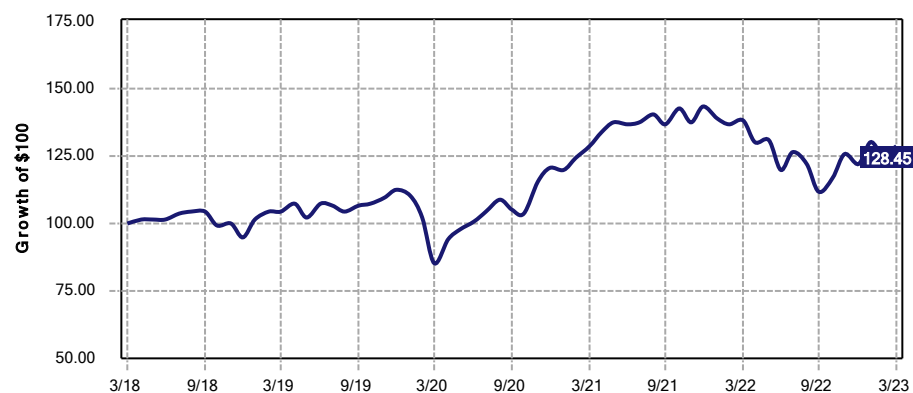
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Russell Large Cap Defensive Equity (CF)	16.99	17.67	0.28	0.90	0.93	92.72	92.05
Russell 1000 Index	18.55	19.28	0.00	1.00	0.94	100.00	100.00

**Boynton Beach Police Pension Fund**  
**Russell Multi-Asset Core (CF)**  
**March 31, 2023**

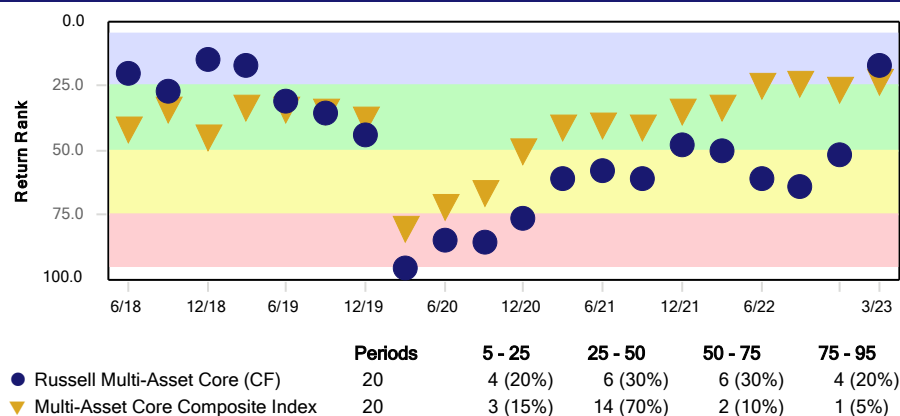
**5 Years Rolling Percentile Ranking - 5 Years**



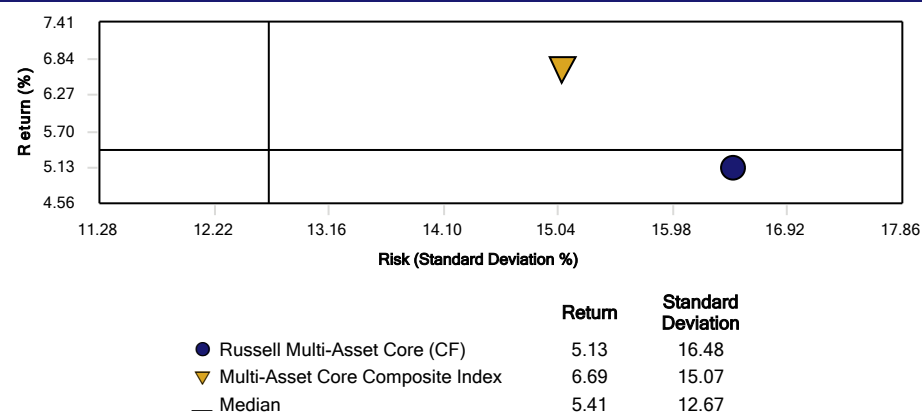
**Growth of a Dollar**



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



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



**Historical Statistics - 5 Years**

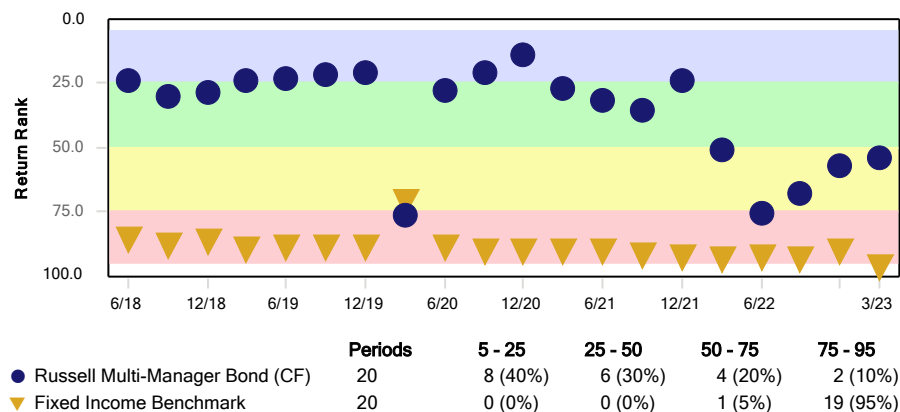
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Russell Multi-Asset Core (CF)	5.13	16.48	-1.83	1.08	0.30	110.12	101.96
Multi-Asset Core Composite Index	6.69	15.07	0.00	1.00	0.41	100.00	100.00

**Historical Statistics - 3 Years**

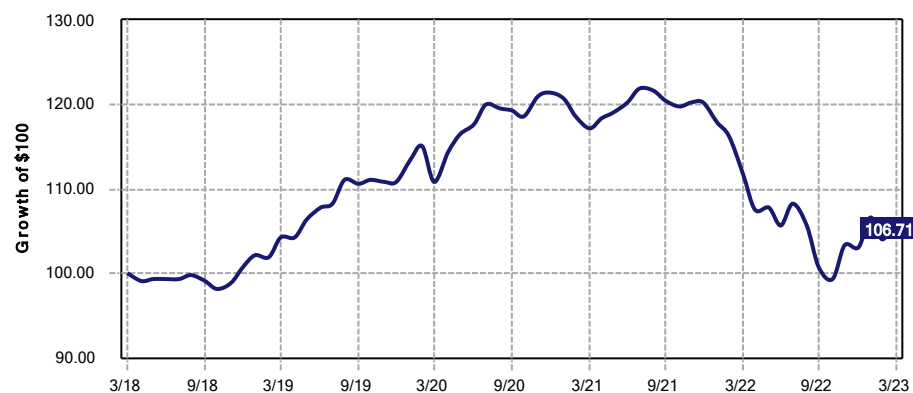
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Russell Multi-Asset Core (CF)	14.67	16.06	-0.06	1.06	0.88	107.18	106.54
Multi-Asset Core Composite Index	13.92	14.93	0.00	1.00	0.89	100.00	100.00

**Boynton Beach Police Pension Fund**  
**Russell Multi-Manager Bond (CF)**  
**March 31, 2023**

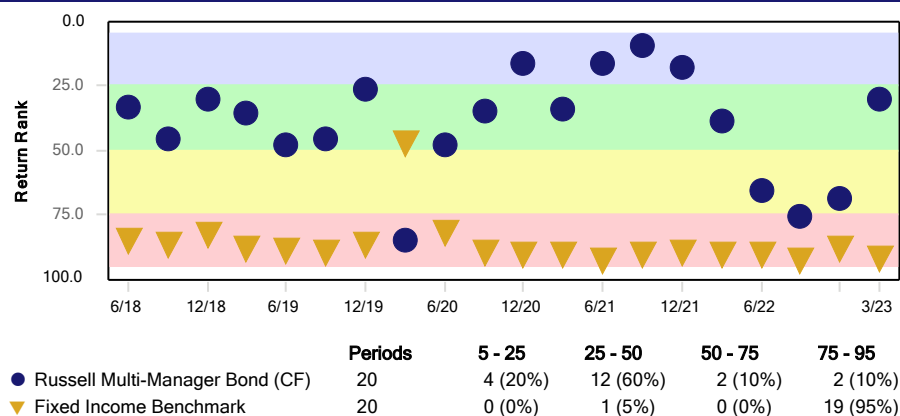
**5 Years Rolling Percentile Ranking - 5 Years**



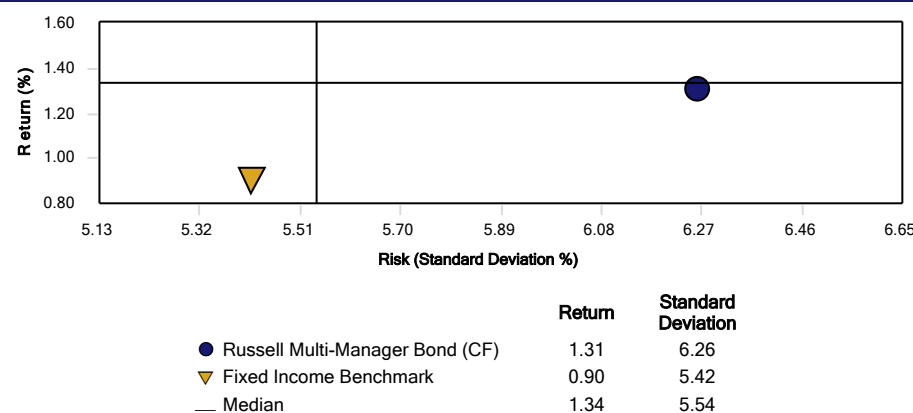
**Growth of a Dollar**



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



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



**Historical Statistics - 5 Years**

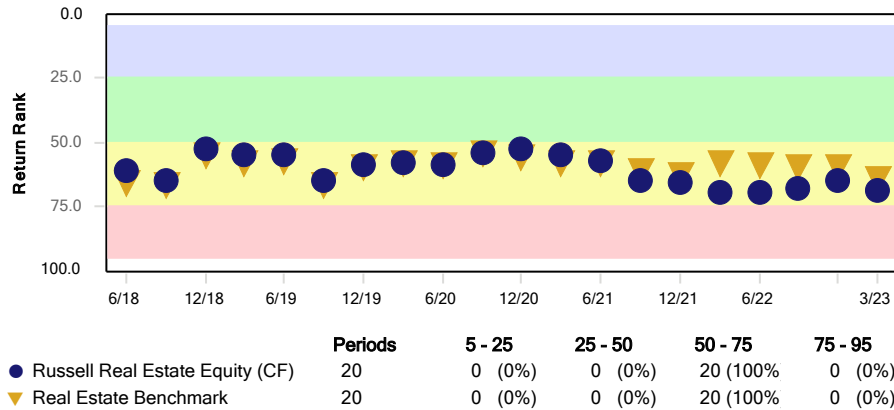
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Russell Multi-Manager Bond (CF)	1.31	6.26	0.34	1.11	0.02	115.44	119.24
Fixed Income Benchmark	0.90	5.42	0.00	1.00	-0.07	100.00	100.00

**Historical Statistics - 3 Years**

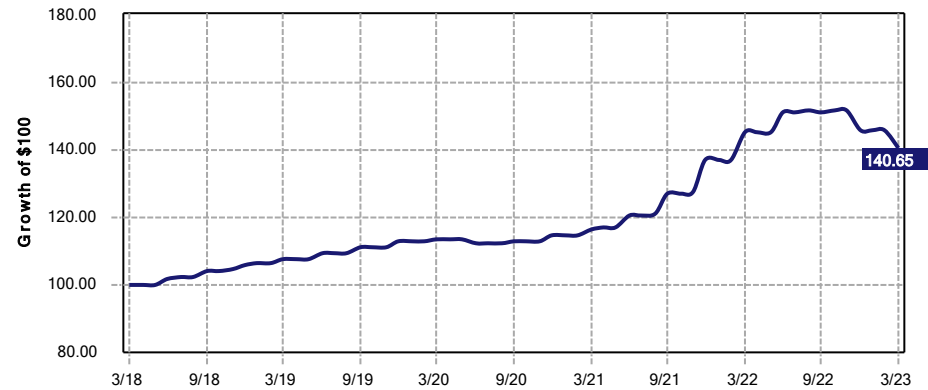
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Russell Multi-Manager Bond (CF)	-1.31	7.08	1.88	1.12	-0.28	107.18	131.93
Fixed Income Benchmark	-2.77	6.20	0.00	1.00	-0.57	100.00	100.00

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

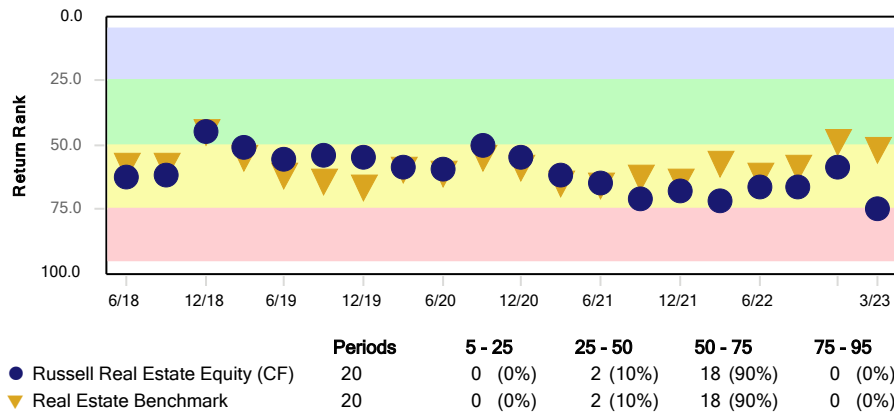
**5 Years Rolling Percentile Ranking - 5 Years**



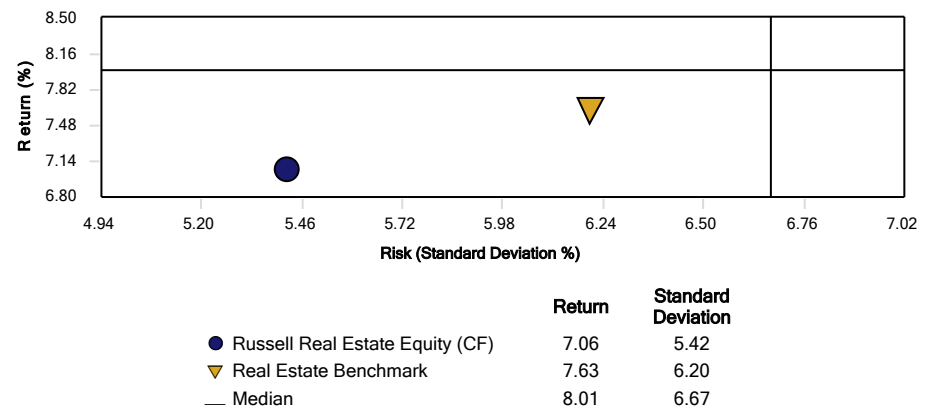
**Growth of a Dollar**



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



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



**Historical Statistics - 5 Years**

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Russell Real Estate Equity (CF)	7.06	5.42	0.43	0.87	0.96	87.49	91.31
Real Estate Benchmark	7.63	6.20	0.00	1.00	0.94	100.00	100.00

**Historical Statistics - 3 Years**

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Russell Real Estate Equity (CF)	7.42	6.95	0.11	0.87	0.88	87.49	87.93
Real Estate Benchmark	8.41	7.96	0.00	1.00	0.89	100.00	100.00

**Boynton Beach Police Pension Fund**  
**Glossary**  
**March 31, 2023**

- ACCRUED INTEREST- Bond interest earned since the last interest payment, but not yet received.
- ALPHA- A linear regressive constant that measures expected return independent of Beta.
- ASSET ALLOCATION- The division of portfolio asset classes in order to achieve an expected investment objective.
- BALANCED UNIVERSES - Public Funds, Endowments & Foundations, Corporate peer groups, and PSN peer groups.
- BETA- A measure of portfolio sensitivity (volatility) in relation to the market, based upon past experience.
- BOND DURATION- A measure of portfolio sensitivity to interest rate risk.
- COMMINGLED FUND- An investment fund which is similar to a mutual fund in that investors are permitted to purchase and redeem units that represent ownership in a pool of securities.
- CONVERTIBLE BONDS - Hybrid securities' that offer equity returns during rising equity markets and improved down-market protection.
- CORE- An equal weighting in both growth and value stocks.
- CORRELATION COEFFICIENT- A measure of how two assets move together. The measure is bounded by +1 and -1; +1 means that the two assets move together positively, while a measure of -1 means that the assets are perfectly negatively correlated.
- GROWTH MANAGER- Generally invests in companies that have either experienced above-average growth rates and/or are expected to experience above-average growth rates in the future. Growth portfolios tend to have high price/earnings ratios and generally pay little to no dividends.
- INDEXES- Indexes are used as "independent representations of markets" (e.g., S&P 500).
- INFORMATION RATIO- Annualized excess return above the benchmark relative to the annualized tracking error.
- LARGE CAP- Generally, the term refers to a company that has a market capitalization that exceeds \$10 billion.
- MANAGER UNIVERSE- A collection of quarterly investment returns from various investment management firms that may be subdivided by style (e.g. growth, value, core).
- MID CAP- Generally, the term refers to a company that has a market capitalization between \$2 and \$10 billion.
- NCREIF - A quarterly time series composite total rate of return measure of investment performance of a large pool of individual commercial real estate properties acquired in the private market for investment purposes only.
- NCREIF ODCE - Open End Diversified Core Equity index which consists of historical and current returns from 26 open-end commingled funds pursuing core strategy. This index is capitalization weighted, time weighted and gross of fees.
- NET- Investment return accounts only for manager fees.
- PROTECTING FLORIDA INVESTMENT ACT (PFIA) - SBA publishes a list of prohibited investments (scrutinized companies).
- RATE OF RETURN- The percentage change in the value of an investment in a portfolio over a specified time period, excluding contributions.
- RISK MEASURES- Measures of the investment risk level, including beta, credit, duration, standard deviation, and others that are based on current and historical data.
- R-SQUARED- Measures how closely portfolio returns and those of the market are correlated, or how much variation in the portfolio returns may be explained by the market. An R2 of 40 means that 40% of the variation in a fund's price changes could be attributed to changes in the market index over the time period.



**Boynton Beach Police Pension Fund**  
**Glossary**  
**March 31, 2023**

- SHARPE RATIO- The ratio of the rate of return earned above the risk-free rate to the standard deviation of the portfolio. It measures the number of units of return per unit of risk.
- SMALL CAP- Generally refers to a company with a market capitalization \$300 million to \$2 billion.
- STANDARD DEVIATION- Measure of the variability (dispersion) of historical returns around the mean. It measures how much exposure to volatility was experienced by the implementation of an investment strategy.
- SYSTEMATIC RISK- Measured by beta, it is the risk that cannot be diversified away (market risk).
- TIME WEIGHTED (TW) RETURN - A measure of the investments versus the investor. When there are no flows the TW & DOLLAR weighted (DW) returns are the same and vice versa.
- TRACKING ERROR- A measure of how closely a manager's performance tracks an index; it is the annualized standard deviation of the differences between the quarterly returns for the manager and the benchmark.
- TREYNOR RATIO- A measure of reward per unit of risk. (excess return divided by beta).
- UP AND DOWN-MARKET CAPTURE RATIO- Ratio that illustrates how a manager performed relative to the market during rising and declining market periods.
- VALUE MANAGER- Generally invests in companies that have low price-to-earnings and price-to-book ratios and/or above-average dividend yields.

**Boynton Beach Police Pension Fund**  
**Disclosure**  
**March 31, 2023**

Advisory services are offered through or by Burgess Chambers and Associates, Inc., a registered SEC investment advisor.

**Performance Reporting:**

1. Changes in portfolio valuations due to capital gains or losses, dividends, interest, income and management fees are included in the calculation of returns. All calculations are made in accordance with generally accepted industry standards.
2. Transaction costs, such as commissions, are included in the purchase cost or deducted from the proceeds or sale of a security. Differences in transaction costs may affect comparisons.
3. Individual client returns may vary due to a variety of factors, including differences in investment objectives, asset allocating and timing of investment decisions.
4. Performance reports are generated from information supplied by the client, custodian, and/or investment managers. BCA relies upon the accuracy of this data when preparing reports.
5. The market indexes do not include transaction costs, and an investment in a product similar to the index would have lower performance dependent upon costs, fees, dividend reinvestments, and timing. Benchmarks and indexes are for comparison purposes only, and there is no assurance or guarantee that such performance will be achieved.
6. Performance information prepared by third party sources may differ from that shown by BCA. These differences may be due to different methods of analysis, different time periods being evaluated, different pricing sources for securities, treatment of accrued income, treatment of cash, and different accounting procedures.
7. Certain valuations, such as alternative assets, ETF, and mutual funds, are prepared based on information from third party sources, the accuracy of such information cannot be guaranteed by BCA. Such data may include estimates and maybe subject to revision.
8. BCA relies on third party vendors to supply tax cost and market values, In the event that cost values are not available, market values may be used as a substitute.
9. BCA has not reviewed the risks of individual security holdings.
10. BCA investment reports are not indicative of future results.
11. Performance rankings are time sensitive and subject to change.
12. Mutual Fund (MF), Collective Investment Trusts (CIT) and Exchange Traded Funds (ETF) are ranked in net of fee universes.
13. Separately Managed Account (SMA) and Commingled Fund (CF) returns are ranked in gross of fees universes.
14. Composite returns are ranked in universes that encompass both gross and net of fee returns.
15. Total Fund returns are ranked in a gross of fee universe.
16. Private investments may include performance fees in addition to a management fee. For the purpose of BCA's calculations, net returns take in consideration both performance and management fees, but gross returns include management fees only.
17. For a free copy of Part II (mailed w/ 5 bus. days from request receipt) of Burgess Chambers & Associates, Inc.'s most recent Form ADV which details pertinent business procedures, please contact: 315 East Robinson Street Suite #690, Orlando, Florida 32801, 407-644-0111, [info@burgesschambers.com](mailto:info@burgesschambers.com).



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