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

***Institutional Investment Advisors***

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

***March 31, 2024***

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# Boynton Beach Police Pension Fund

## Investment Performance Period Ending March 31, 2024

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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 © A Closer Look at Foreign Equities April 2024

Asset allocators have long considered foreign stocks an excellent diversifier to U.S. equities. The investable universe outside of the U.S. is extensive and can differ significantly between the most common indices for foreign equities; the MSCI EAFE, the MSCI Emerging Markets (EM) and the MSCI All Country World (ACW) Ex. U.S.

The MSCI EAFE is designed to represent the performance of large and mid-cap securities across 21 developed markets, including Europe, Australasia and the Far East. The largest weightings in the index are Japan (24%), UK (14%), France (12%) and Switzerland (10%). The MSCI EM captures large and mid-cap companies across 24 countries. The largest weightings in the index are China (26%), India (18%), Taiwan (17%) and South Korea (13%). The MSCI ACW Ex. U.S. captures large and mid-cap companies across 22 developed markets (including Canada) and 24 EM countries. The largest exposures are Japan (15%), UK (9%), France (8%) and Canada (8%).

Based on InvestmentMetric’s institutional universe data, public funds had a 14.5% average allocation to foreign equities, as of 12/31/23. However, it should be noted that allocations to foreign equities have not been favorable over the past 15-years, especially when adjusted against the U.S. dollar. There is additional support to justify a continued tailwind behind U.S. equities. Let’s examine Japan and the Eurozone.

In March, the Bank of Japan (BOJ) ended eight years of negative interest rates, making a historic shift away from decades of stimulus. This move however did not instill confidence, with the Japanese Yen falling to a 34-year low against the U.S. Dollar, highlighting fears of the fragility of Japan’s economy. The Eurozone is also facing challenges, especially with high energy costs and a neighboring war. Based on a slowdown in real GDP to 0.3% during Q4 2023, the IMF downgraded its growth forecast for Europe to 0.9% for 2024. Comparatively, the forecast for U.S. has been trending higher, and as a result, the divergence between U.S. and Europe continues to widen.

Central bankers around the world have a lot of big decisions to make in 2024. A soft landing and disinflation remain key concerns. Asset allocators point to lower valuations as an opportunity, as the MSCI ACW Ex. U.S. trades at a historical P/E discount of -34.5% to the S&P 500. However, confidence in the U.S., or lack thereof for International, may justify why investors are willing to continue to pay a premium to invest in the U.S.

Returns	YTD 2024		2023		15-years	
	Local	USD	Local	USD	Ann.	Beta
<b>Regions</b>						
U.S. (S&P 500)	-	10.6	-	26.3	15.6	0.9
AC World ex-U.S.	8.3	4.8	14.7	16.2	8.4	1.0
EAFE	10.1	5.9	16.8	18.9	8.9	1.0
Europe ex-UK	9.7	6.1	17.3	22.7	9.7	1.2
Emerging markets	4.6	2.4	10.3	10.3	7.0	1.1
<b>Selected Countries</b>						
Japan	19.3	11.2	29.0	20.8	8.2	0.7
United Kingdom	4.1	3.1	7.7	14.1	7.9	1.0
France	8.4	5.9	18.1	22.3	9.8	1.2

**U.S. and Eurozone Growth Expectations Keep Diverging**  
Consensus 2024 GDP YoY% Forecasts

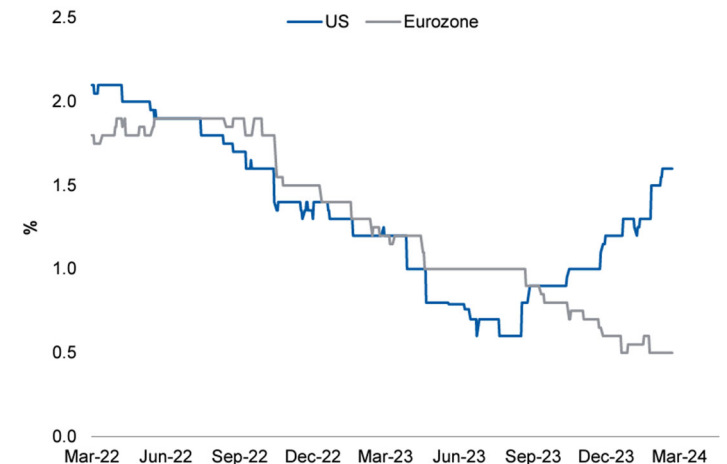
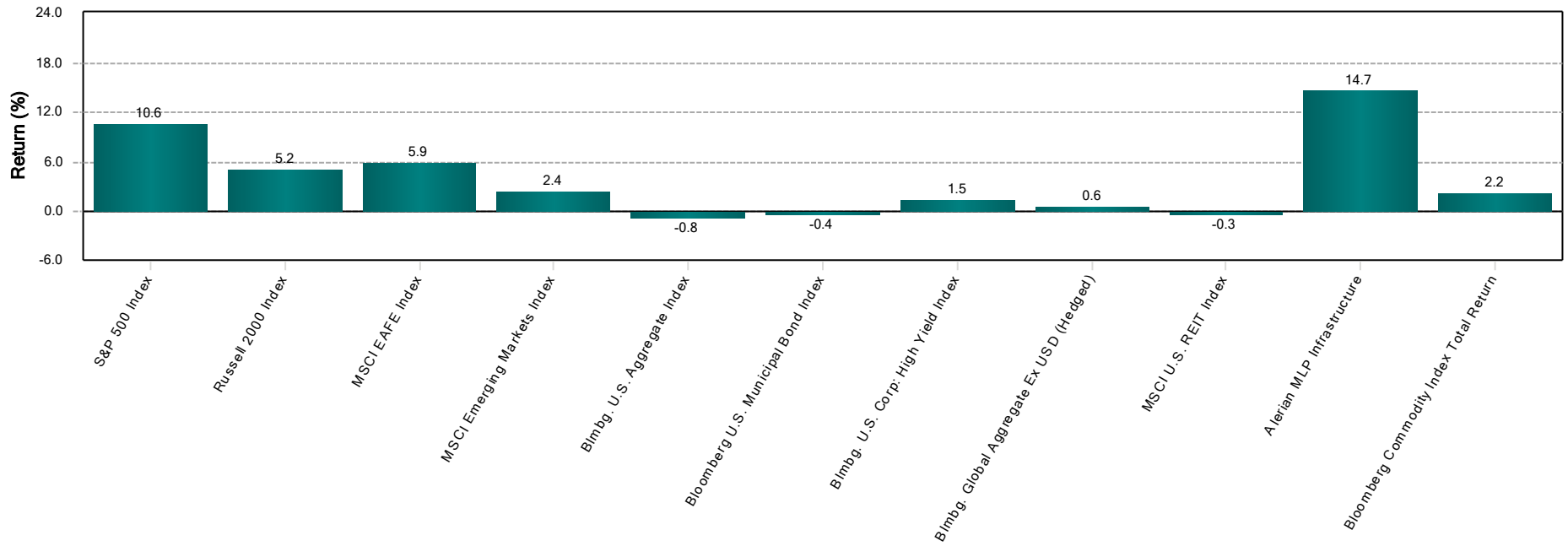


Chart source: JPM & Morgan Stanley.

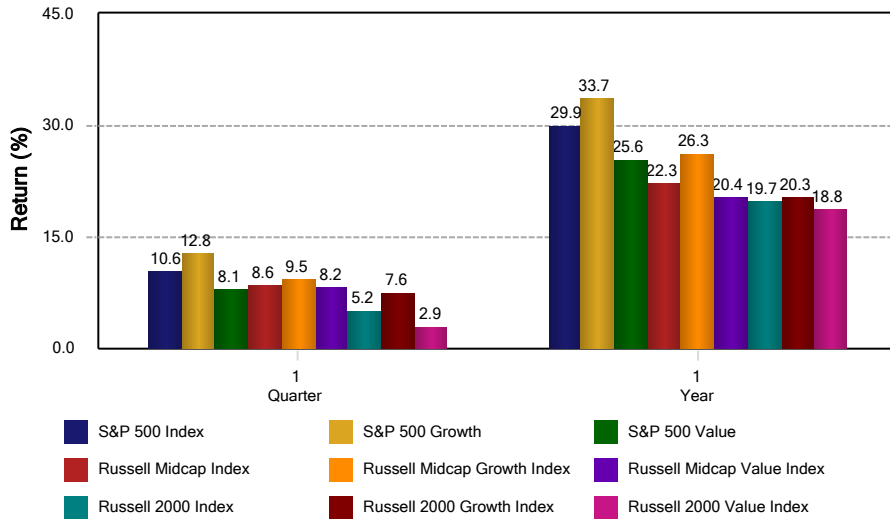
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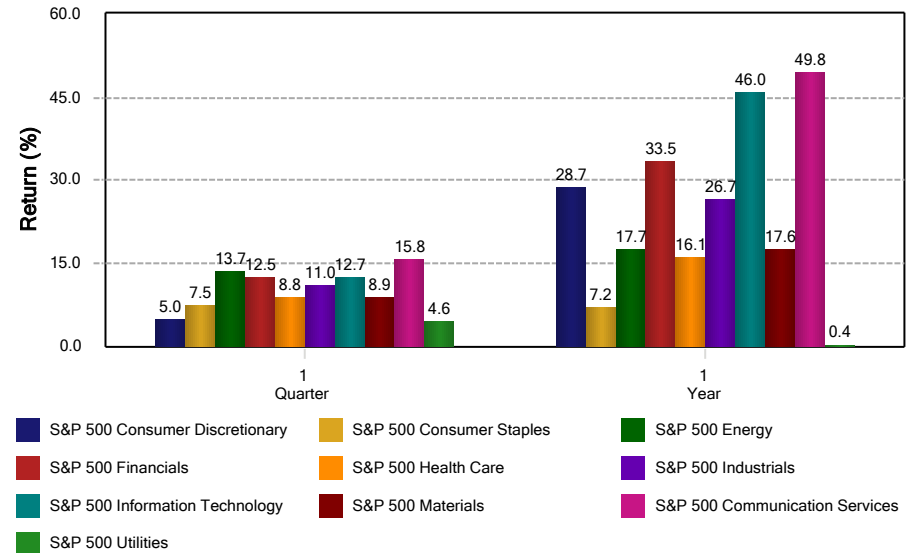
1 Quarter Performance



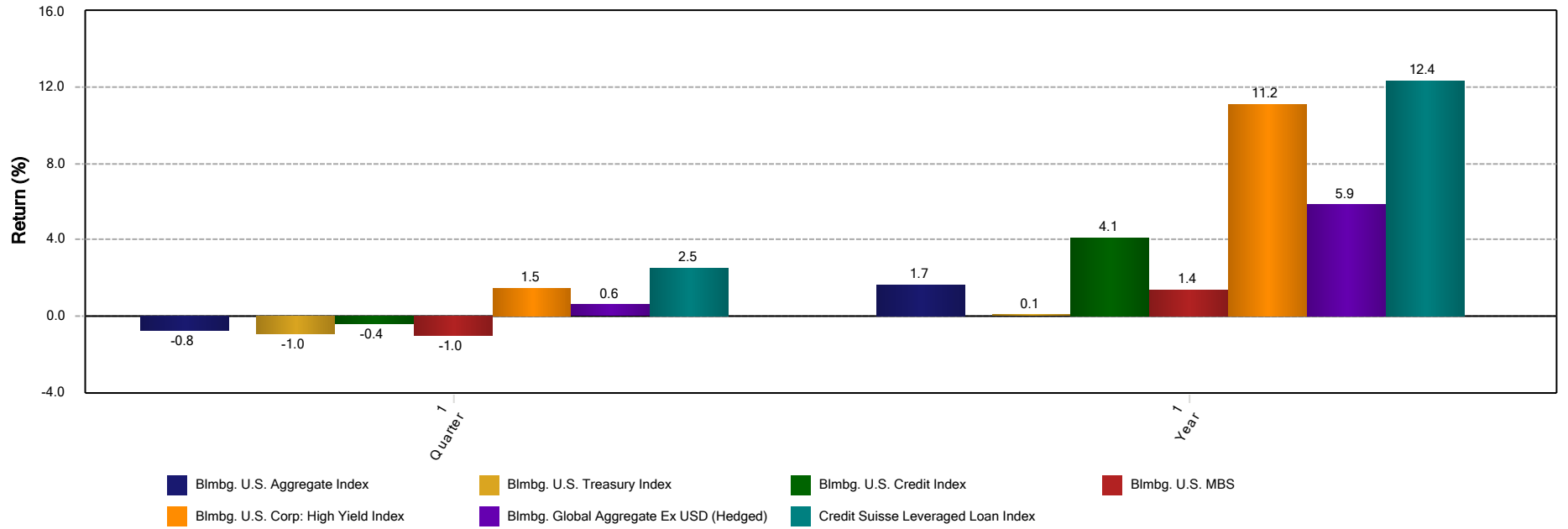
US Market Indices Performance



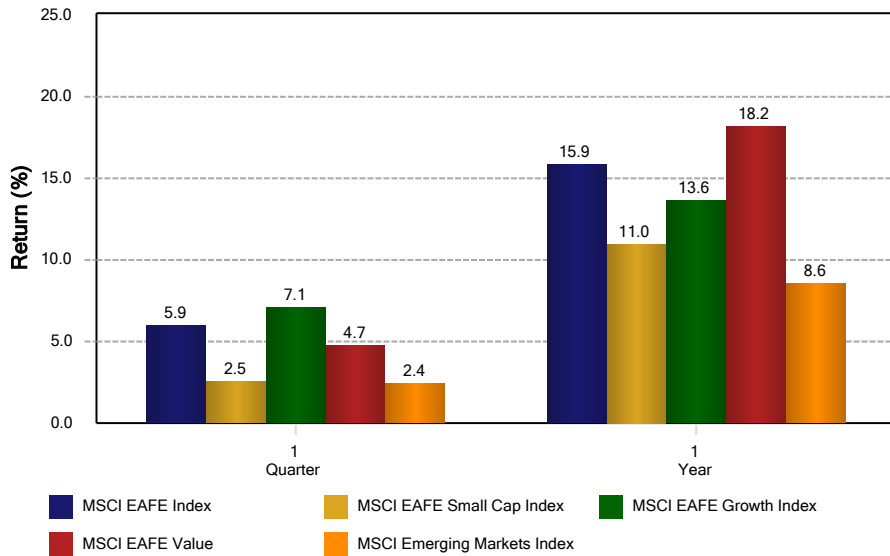
US Market Sector Performance



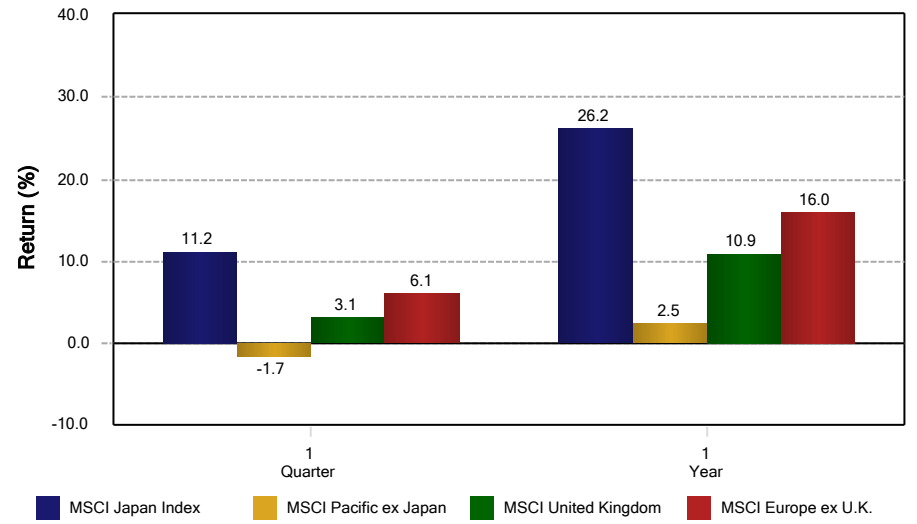
Fixed Income Market Sector Performance



Intl Equity Indices Performance



Intl Equity Region Performance

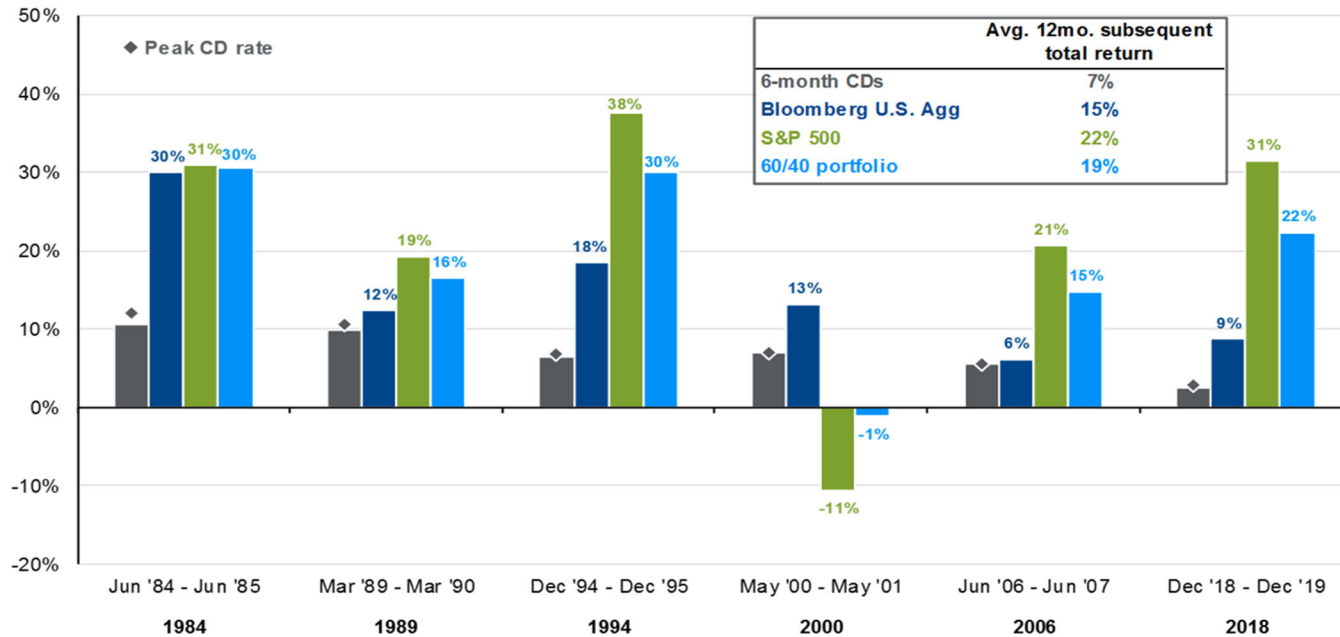


**Boynton Beach Police Pension Fund**  
**Total Fund**  
**Investment Summary**  
**March 31, 2024**

CDs may be attractive, but other investments could look even brighter, if the fed funds rate reverts to the 2-3% range.

**Investment opportunities outside of CDs**

Peak 6-month certificate of deposit (CD) rate during previous rate hiking cycles and subsequent 12-month total returns



- For the quarter, the Fund was up +6.4% gross (or +6.3% net; \$9.1 million), ahead of the Policy Benchmark (+4.8%) and ranked in the top 4th percentile. The best performing assets were: Fidelity 500 Index (+10.6%), Russell 1000 Index (+10.3%), and Russell World Equity Fund (+9.6%).
- Fiscal year-to-date, the Fund earned \$21.3 million or +16.2% gross (+16.0% net), ahead of the Policy Benchmark (+13.9%) and ranked in the top 5th percentile. The best performing asset was the Russell 1000 Index (+23.6%).
- For the one-year period, the Fund earned \$21.5 million or +16.4% gross (+15.9% net), ahead of the Policy Benchmark (+14.5%) and ranked in the top 13th percentile. The best performing asset was the Russell 1000 Index (+30.0%).
- For the three and five-year periods, the Fund earned +4.7% and +6.9% net, respectively.

**Boynton Beach Police Pension Fund**  
**Total Fund**  
**Investment Policy Review**  
**March 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. (+7.5% vs. +8.1%)	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Total Fund annualized five-year performance ranked in the top 40th percentile of the universe.	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Total Fund annualized five-year performance (gross) achieved the +6.9% actuarial assumption rate.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Russell 1000 Index annualized three-year performance achieved the fixed income benchmark.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Russell 1000 Index annualized three-year performance ranked in the top 40th percentile of the universe. (Actual: 48th)	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Multi Mgr Bonds annualized three-year performance achieved the fixed income benchmark. (-2.8% vs. -2.5%)	<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 <b>67.3%</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>13.5%</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>25.9%</b> <sup>1</sup> (at market) within the 20% minimum limitation.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Asset allocation among alternatives was <b>5.9%</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.



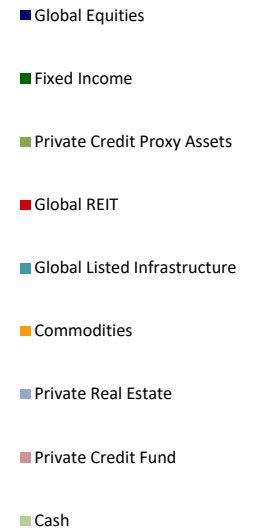
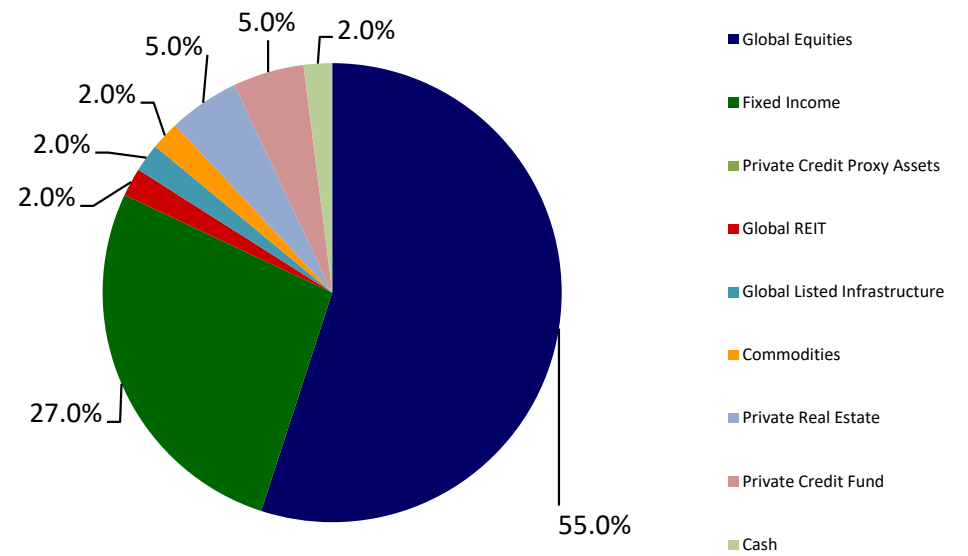
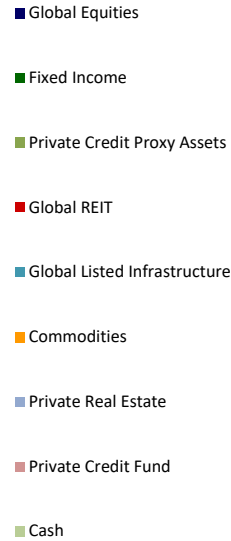
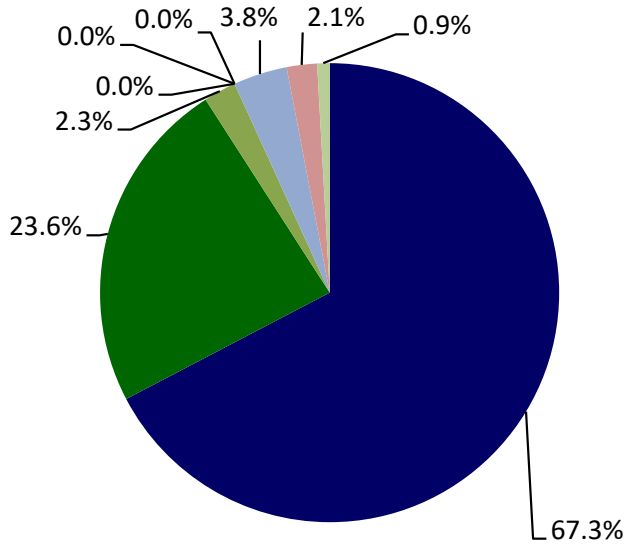
**Boynton Beach Police Pension Fund  
Investment Performance - Net  
March 31, 2024**

	<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>	144,359,058	126,312,722	129,351,059	128,736,088	106,046,728
<b>Contributions</b>	-1,934,501	3,820,896	661,869	800,420	-556,946
<b>Gain/Loss</b>	9,053,427	21,344,366	21,465,057	21,941,476	45,988,203
<b>Ending Market Value</b>	151,477,984	151,477,984	151,477,984	151,477,984	151,477,984
<b>Total Fund (%)</b>	6.3	16.0	15.9	4.7	6.9
<b>Policy Benchmark (%)</b>	4.8	13.9	14.5	4.8	8.1





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

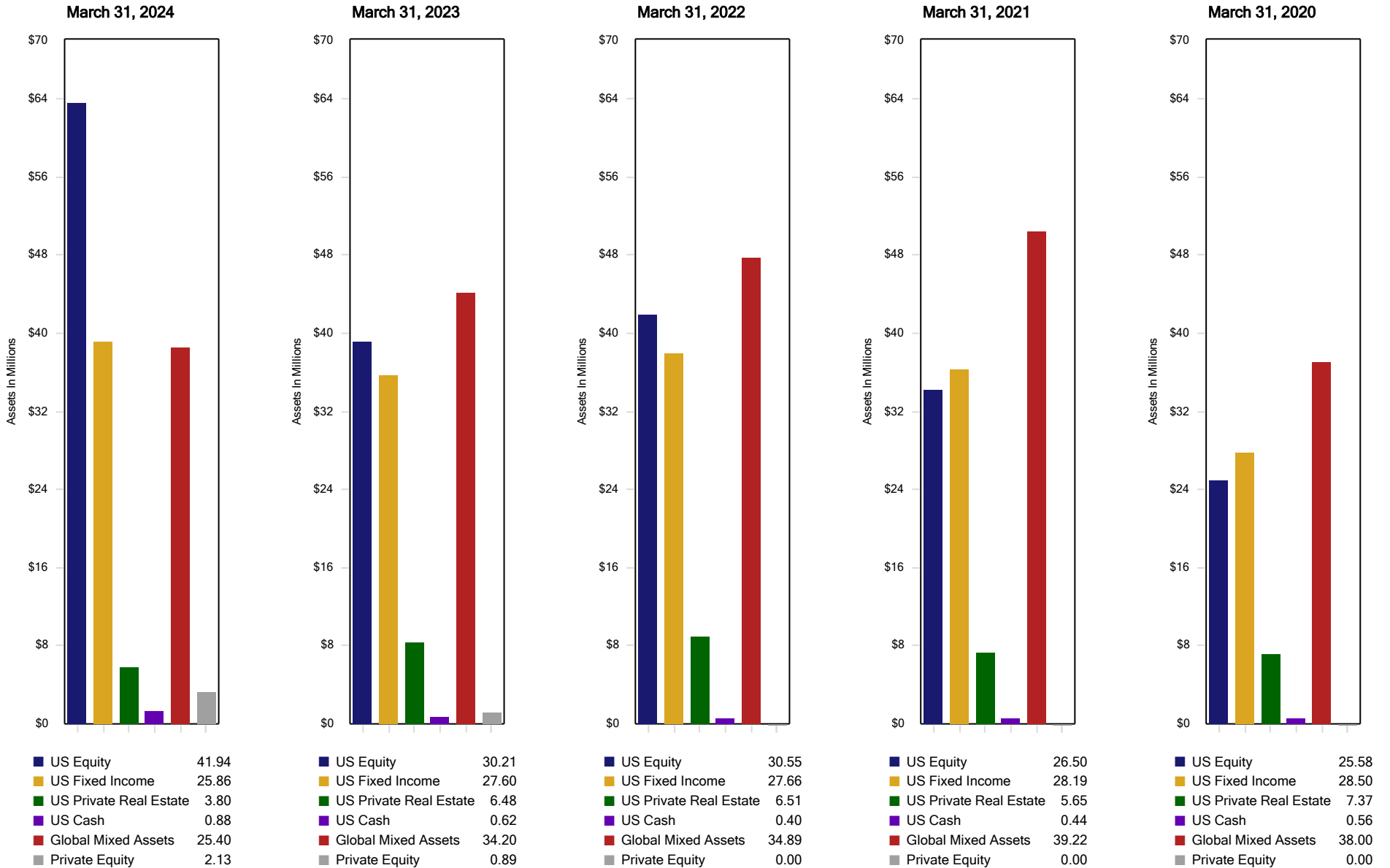


		MV (\$)	Current	Target	Difference
<b>Global Equities</b>	\$	102,000,320	67.3%	55.0%	12.3%
<b>Fixed Income</b>	\$	35,706,343	23.6%	27.0%	-1.1%
<b>Private Credit Proxy</b>	\$	3,460,377	2.3%		
<b>Global REIT</b>	\$	-	0.0%	2.0%	-2.0%
<b>Global Listed Infrastructure</b>	\$	-	0.0%	2.0%	-2.0%
<b>Commodities</b>	\$	-	0.0%	2.0%	-2.0%
<b>Private Real Estate</b>	\$	5,757,516	3.8%	5.0%	-1.2%
<b>Private Credit Fund</b>	\$	3,221,786	2.1%	5.0%	-2.9%
<b>Cash</b>	\$	1,331,642	0.9%	2.0%	-1.1%
<b>Total</b>		<b>151,477,984</b>	<b>100.0%</b>	<b>100.0%</b>	<b>0.0%</b>

Total International = 13.5% (This calculation includes foreign equity, REIT, listed infrastructure, and fixed income)



## Boynton Beach Police Pension Fund Historical Asset Allocation March 31, 2024



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

	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>151,477,984</b>	<b>6.4 (4)</b>	<b>16.2 (5)</b>	<b>16.4 (13)</b>	<b>5.2 (25)</b>	<b>7.5 (68)</b>
Policy Benchmark		4.8	13.9	14.5	4.8	8.1
<b>Russell Trust Company Strategy</b>	<b>115,530,801</b>	<b>6.0</b>	<b>15.6</b>	<b>15.2</b>	<b>4.9</b>	<b>7.3</b>
Russell 1000 Index Fund - SR I	36,788,217	10.3	23.6	30.0	10.5	N/A
Russell 1000 Index		10.3	23.5	29.9	10.5	14.8
Russell World Equity Fund (CF)	38,475,095	9.6 (25)	21.7 (28)	N/A	N/A	N/A
MSCI World All Cap Index (Net)		8.3	20.8	23.9	7.6	11.5
Russell Multi-Manager Bond (CF)	26,497,613	-0.7 (79)	6.1 (71)	1.0 (97)	-2.8 (97)	0.7 (71)
Fixed Income Benchmark		-0.8	6.0	1.7	-2.5	0.4
Russell Real Estate Equity (CF)	5,757,516	-1.2	-4.9	-7.4	3.8	3.9
Real Estate Benchmark		-2.4	-7.1	-11.3	3.4	3.5
Private Credit Fund I, LLC	3,221,786	-0.4	3.5	11.0	N/A	N/A
Russell Private Credit Proxy Account	3,460,377	-0.7	6.1	0.8	N/A	N/A
Bimbg. U.S. Aggregate Index		-0.8	6.0	1.7	-2.5	0.4
Russell ST Inv Cash Sweep (CF)	1,330,198	0.0	0.0	0.0	0.1	0.5
ICE BofA 3 Month U.S. T-Bill		1.3	2.7	5.2	2.6	2.0
<b>Salem Index Strategy</b>	<b>35,947,183</b>	<b>7.4</b>	<b>18.4</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>
Fidelity 500 Index Fd (MF)	26,737,008	10.6	23.5	N/A	N/A	N/A
Russell 1000 Index		10.3	23.5	29.9	10.5	14.8
Fidelity US Bond Index (MF)	9,208,730	-0.7	5.9	N/A	N/A	N/A
Fixed Income Benchmark		-0.8	6.0	1.7	-2.5	0.4
Salem Cash Sweep (MF)	1,446	1.2	2.6	N/A	N/A	N/A
ICE BofA 3 Month U.S. T-Bill		1.3	2.7	5.2	2.6	2.0



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

	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>151,477,984</b>	<b>6.3</b>	<b>16.0</b>	<b>15.9</b>	<b>4.7</b>	<b>6.9</b>
Policy Benchmark		4.8	13.9	14.5	4.8	8.1
<b>Russell Trust Company Strategy</b>	<b>115,530,801</b>	<b>5.9</b>	<b>15.3</b>	<b>14.6</b>	<b>4.3</b>	<b>6.6</b>
Russell 1000 Index Fund - SR I	36,788,217	10.3 (62)	23.5 (55)	29.9 (46)	10.4 (48)	N/A
Russell 1000 Index		10.3	23.5	29.9	10.5	14.8
Russell World Equity Fund (CF)	38,475,095	9.4	21.3	N/A	N/A	N/A
MSCI World All Cap Index (Net)		8.3	20.8	23.9	7.6	11.5
Russell Multi-Manager Bond (CF)	26,497,613	-0.8	5.9	0.6	-3.1	0.3
Fixed Income Benchmark		-0.8	6.0	1.7	-2.5	0.4
Russell Real Estate Equity (CF)	5,757,516	-1.5	-5.6	-8.8	2.2	2.4
Real Estate Benchmark		-2.4	-7.1	-11.3	3.4	3.5
Private Credit Fund I, LLC	3,221,786	-0.4	3.5	11.0	N/A	N/A
Russell Private Credit Proxy Account	3,460,377	-0.7	6.1	0.8	N/A	N/A
Bimbg. U.S. Aggregate Index		-0.8	6.0	1.7	-2.5	0.4
Russell ST Inv Cash Sweep (CF)	1,330,198	0.0	0.0	0.0	0.1	0.5
ICE BofA 3 Month U.S. T-Bill		1.3	2.7	5.2	2.6	2.0
<b>Salem Index Strategy</b>	<b>35,947,183</b>	<b>7.4</b>	<b>18.4</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>
Fidelity 500 Index Fd (MF)	26,737,008	10.6 (52)	23.5 (57)	N/A	N/A	N/A
Russell 1000 Index		10.3	23.5	29.9	10.5	14.8
Fidelity US Bond Index (MF)	9,208,730	-0.7 (73)	5.9 (79)	N/A	N/A	N/A
Fixed Income Benchmark		-0.8	6.0	1.7	-2.5	0.4
Salem Cash Sweep (MF)	1,446	1.2	2.6	N/A	N/A	N/A
ICE BofA 3 Month U.S. T-Bill		1.3	2.7	5.2	2.6	2.0



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

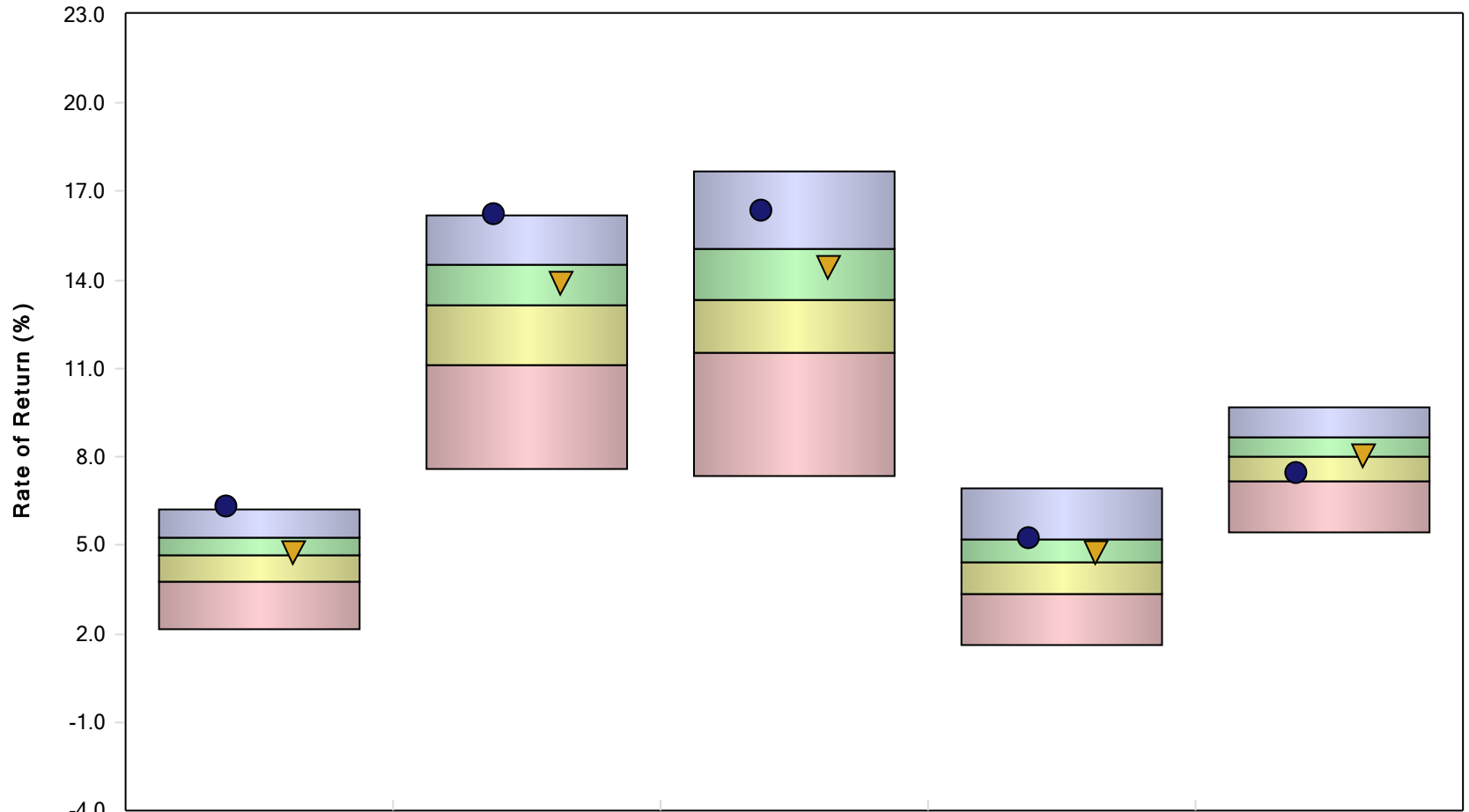
**1 Policy Benchmark (IPS hybrid benchmark objective):** Since 07/2019 is 30% MSCI ACWI + 25% Russell 1000 + 32% BC Aggregate + 2% NAREIT + 2% S&P Global Infrastructure Index + 5% NCREIF Open-End Diversified Core Equity + 2% DJ UBS Commodities + 2% ML 3M T-Bills; prior from March '14 is 30% MSCI ACWI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

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

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



**Boynton Beach Police Pension Fund  
Peer Universe Quartile Ranking  
March 31, 2024**



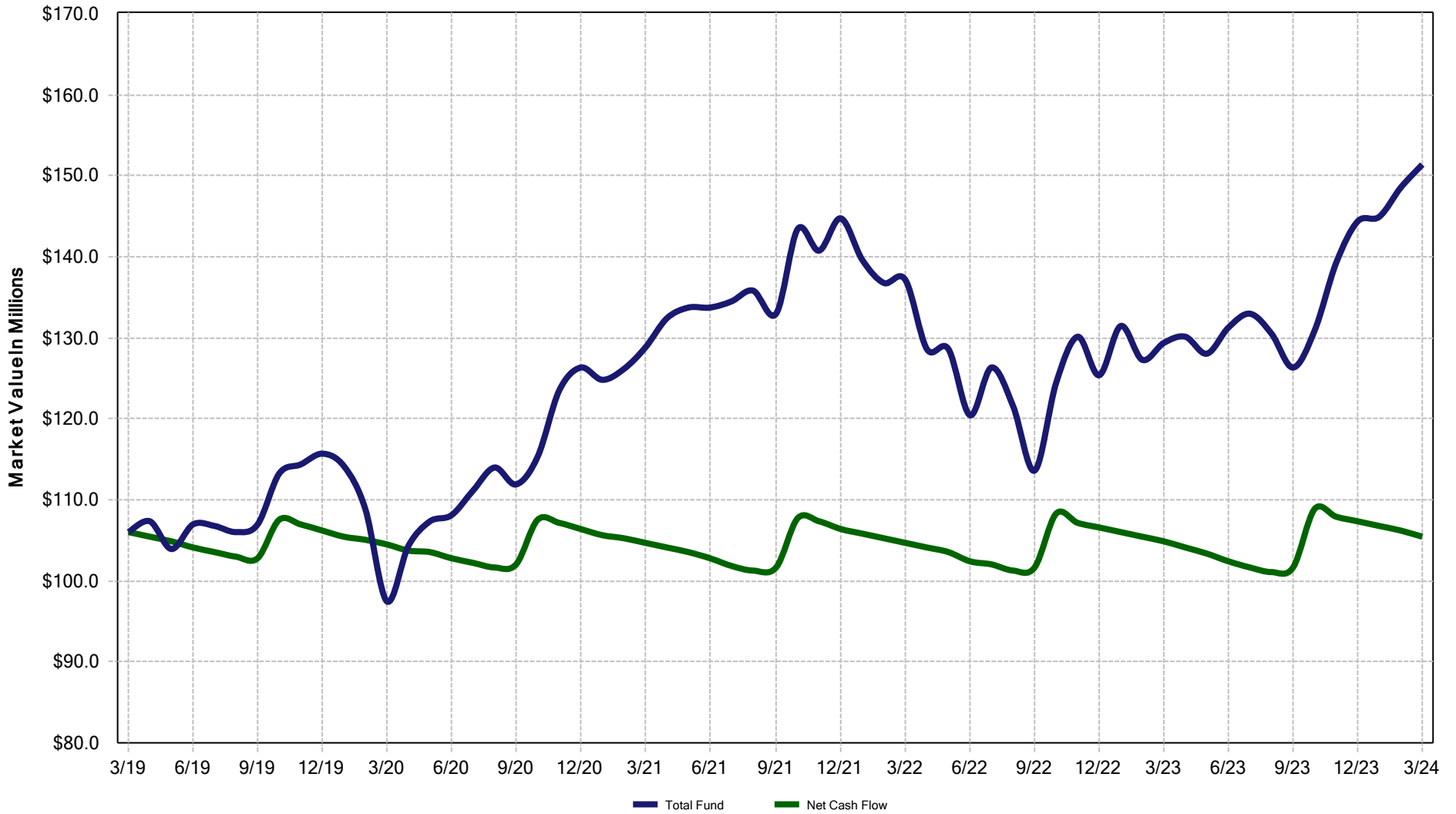
	<u>Quarter</u>	<u>FYTD</u>	<u>One Year</u>	<u>Three Years</u>	<u>Five Years</u>
● Total Fund	6.4 (4)	16.2 (5)	16.4 (13)	5.2 (25)	7.5 (68)
▼ Policy Benchmark	4.8 (45)	13.9 (34)	14.5 (32)	4.8 (43)	8.1 (46)
5th Percentile	6.2	16.2	17.7	6.9	9.7
1st Quartile	5.2	14.5	15.1	5.2	8.7
Median	4.7	13.1	13.3	4.4	8.0
3rd Quartile	3.8	11.1	11.5	3.3	7.2
95th Percentile	2.2	7.6	7.3	1.6	5.4

Parentheses contain percentile rankings.

Calculation based on quarterly data.



**Boynton Beach Police Pension Fund  
Growth of Investments  
April 1, 2019 Through March 31, 2024**

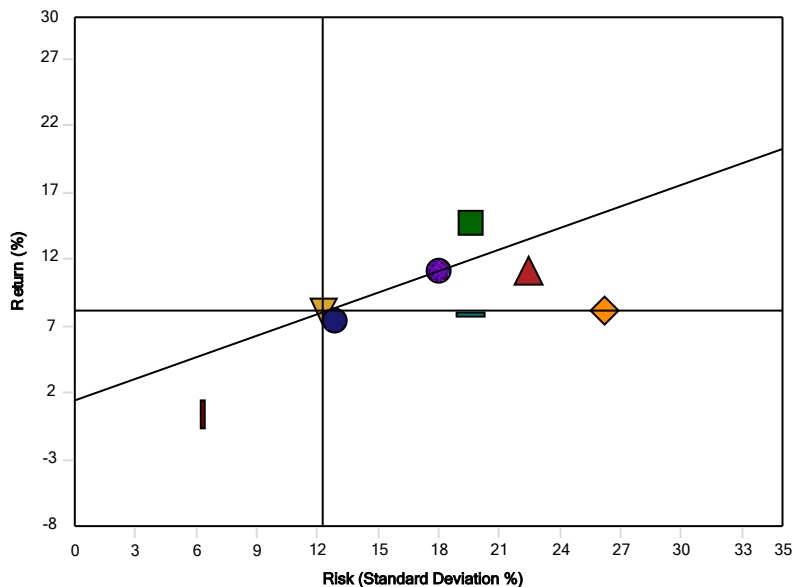


<u>Beginning MV</u>	<u>Ending MV</u>	<u>Annualized ROR</u>
\$106,046,728	\$151,477,984	7.5



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

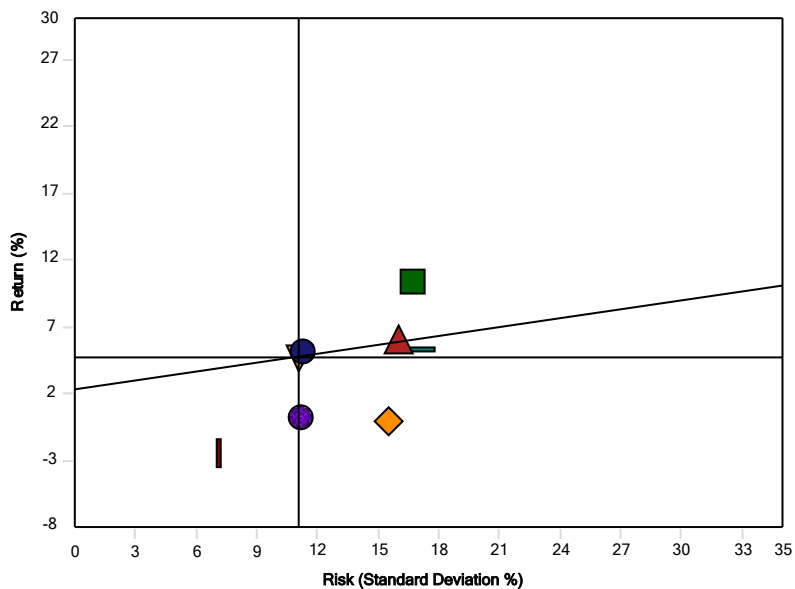
### 5 Years Risk/Reward



### 5 Years Statistics

	Return	Standard Deviation	Beta	Alpha
<b>Total Fund</b>	<b>7.48</b>	<b>12.90</b>	<b>1.04</b>	<b>-0.86</b>
Policy Benchmark	8.10	12.30	1.00	0.00
Russell 1000 Index	14.76	19.57	1.57	2.44
Russell Midcap Index	11.10	22.42	1.76	-1.87
Russell 2000 Index	8.10	26.16	1.91	-5.02
ML All Conv Ex. 144A AQ Index	11.22	17.98	1.30	1.15
MSCI EAFE Index	7.85	19.58	1.51	-3.37
Blmbg. U.S. Aggregate Index	0.36	6.30	0.27	-1.76

### 3 Years Risk/Reward



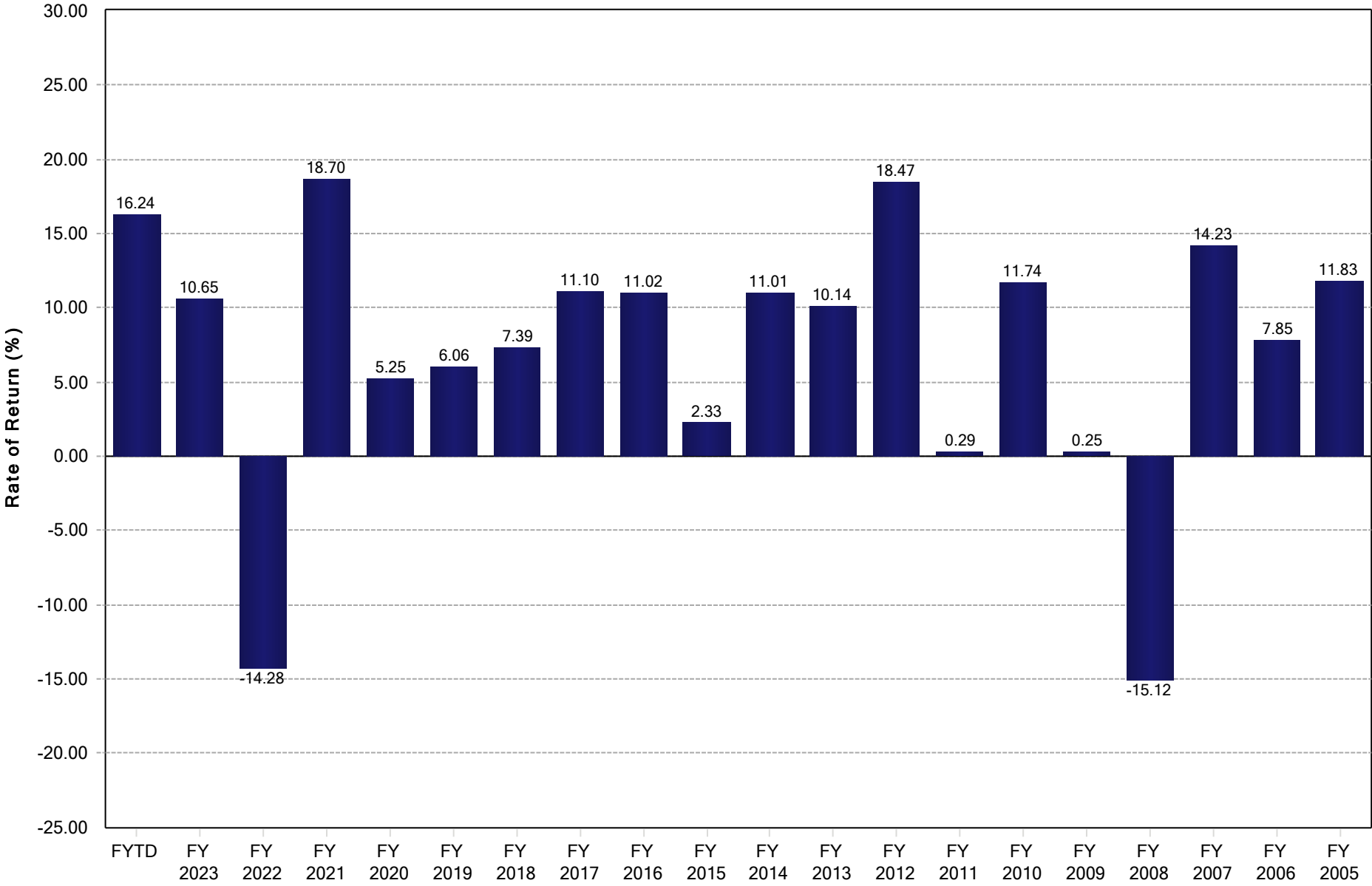
### 3 Years Statistics

	Return	Standard Deviation	Beta	Alpha
<b>Total Fund</b>	<b>5.23</b>	<b>11.31</b>	<b>1.01</b>	<b>0.37</b>
Policy Benchmark	4.79	11.09	1.00	0.00
Russell 1000 Index	10.45	16.69	1.48	3.68
Russell Midcap Index	6.07	16.03	1.41	-0.26
Russell 2000 Index	-0.10	15.51	1.31	-5.71
ML All Conv Ex. 144A AQ Index	0.21	11.22	0.90	-3.88
MSCI EAFE Index	5.31	17.09	1.42	-0.88
Blmbg. U.S. Aggregate Index	-2.46	7.07	0.55	-5.07



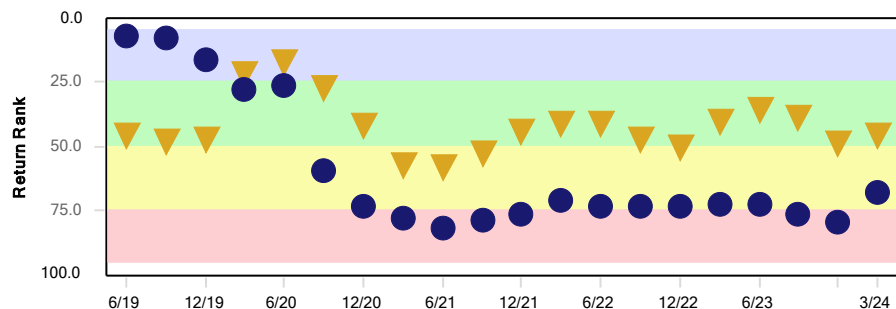


**Boynton Beach Police Pension Fund  
Fiscal Year Rates of Return  
March 31, 2024**



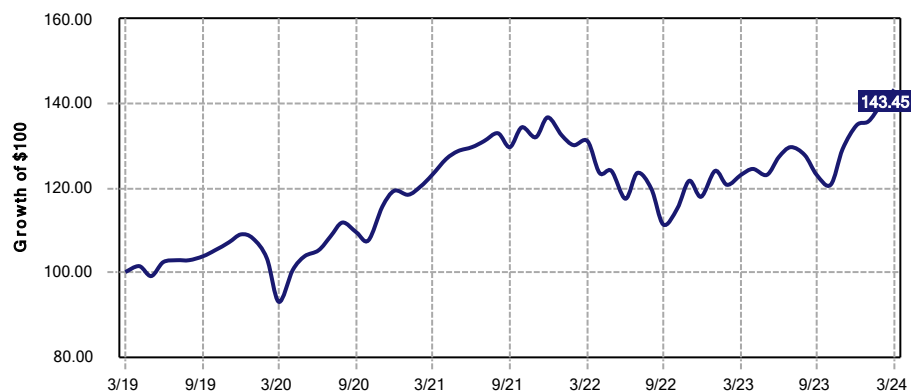
## Boynton Beach Police Pension Fund Total Fund March 31, 2024

### 5 Years Rolling Percentile Ranking - 5 Years

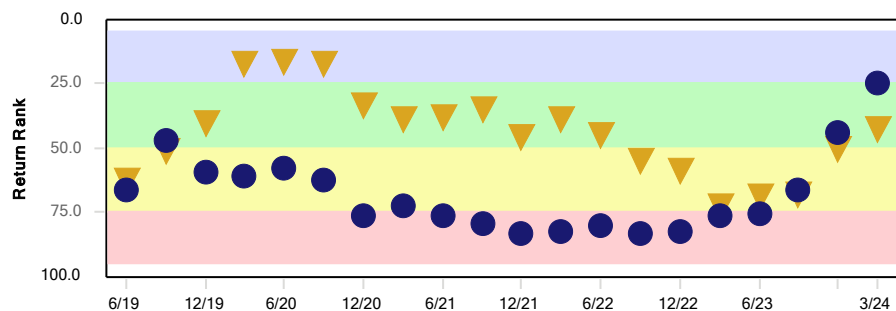


	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Total Fund	20	3 (15%)	2 (10%)	9 (45%)	6 (30%)
▼ Policy Benchmark	20	2 (10%)	15 (75%)	3 (15%)	0 (0%)

### Growth of a Dollar

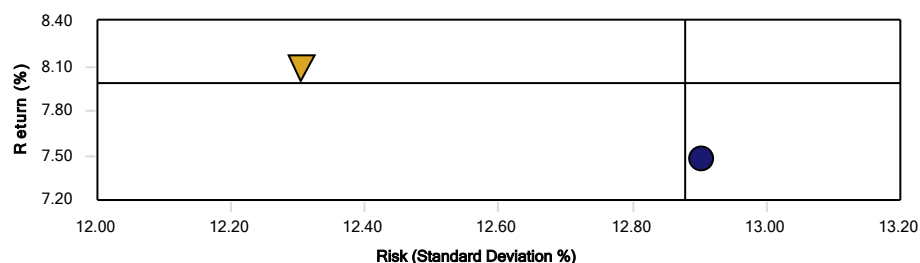


### 3 Years Rolling Percentile Ranking - 5 Years



	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Total Fund	20	1 (5%)	2 (10%)	7 (35%)	10 (50%)
▼ Policy Benchmark	20	3 (15%)	10 (50%)	7 (35%)	0 (0%)

### Peer Group Risk/Reward - 5 Years



	Return	Standard Deviation
● Total Fund	7.48	12.90
▼ Policy Benchmark	8.10	12.30
— Median	7.98	12.88

### Historical Statistics - 5 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Total Fund	7.48	12.90	-0.86	1.04	0.48	107.05	99.96
Policy Benchmark	8.10	12.30	0.00	1.00	0.54	100.00	100.00

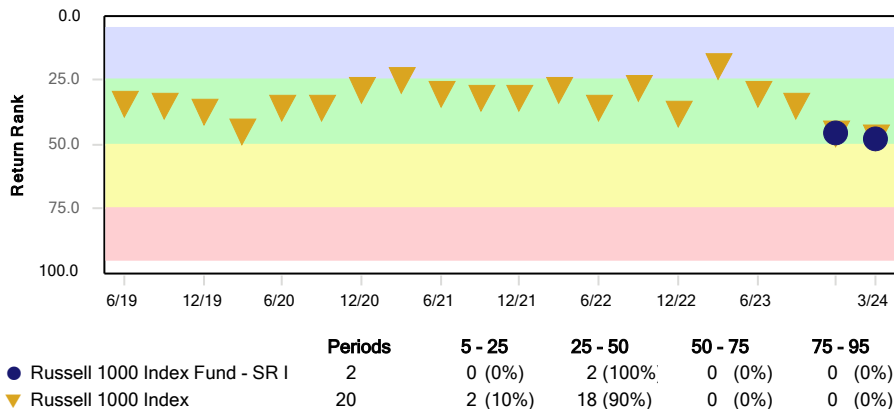
### Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Total Fund	5.23	11.31	0.37	1.01	0.30	100.09	103.53
Policy Benchmark	4.79	11.09	0.00	1.00	0.26	100.00	100.00

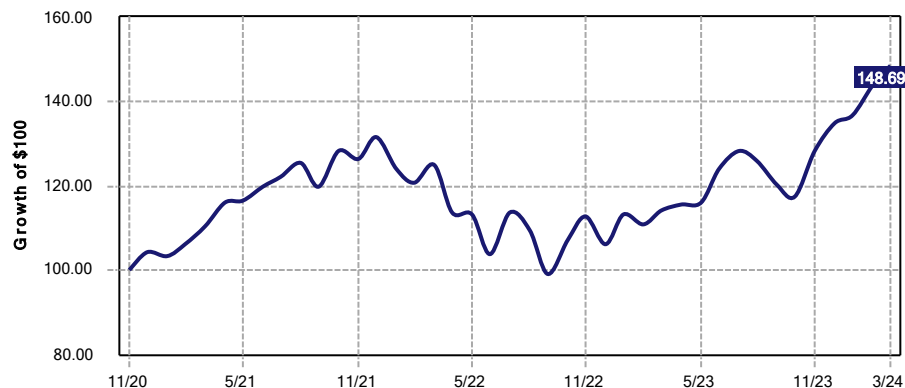


## Boynton Beach Police Pension Fund Russell 1000 Index Fund - SR I March 31, 2024

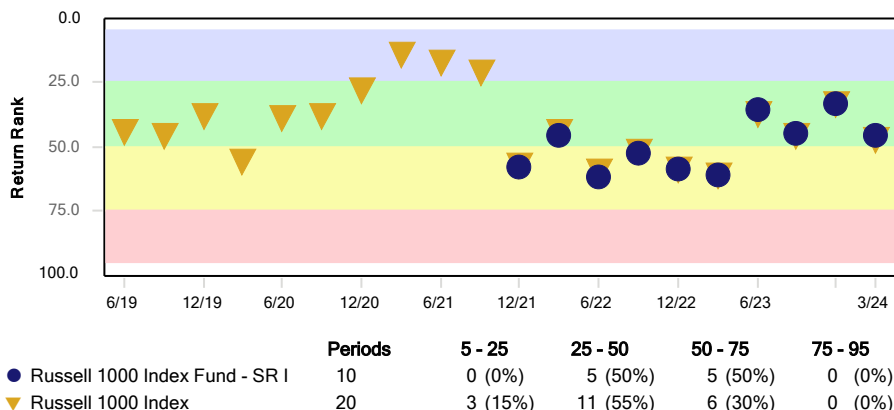
### 3 Years Rolling Percentile Ranking - 5 Years



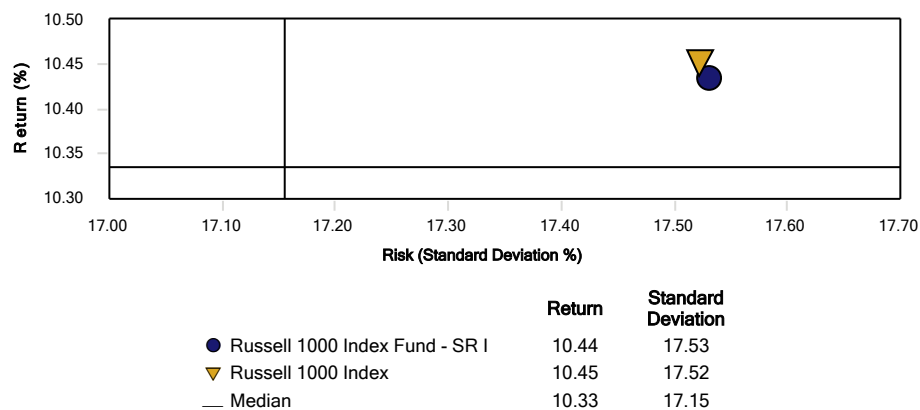
### Growth of a Dollar



### 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	10.44	17.53	-0.02	1.00	0.51	100.06	99.99
Russell 1000 Index	10.45	17.52	0.00	1.00	0.51	100.00	100.00

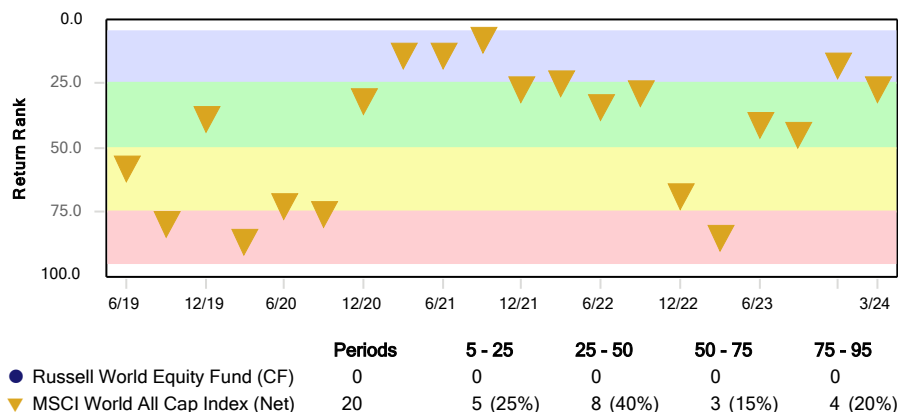
### Historical Statistics - 1 Year

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Russell 1000 Index Fund - SR I	29.91	13.45	0.05	1.00	1.65	99.61	100.00
Russell 1000 Index	29.87	13.45	0.00	1.00	1.65	100.00	100.00

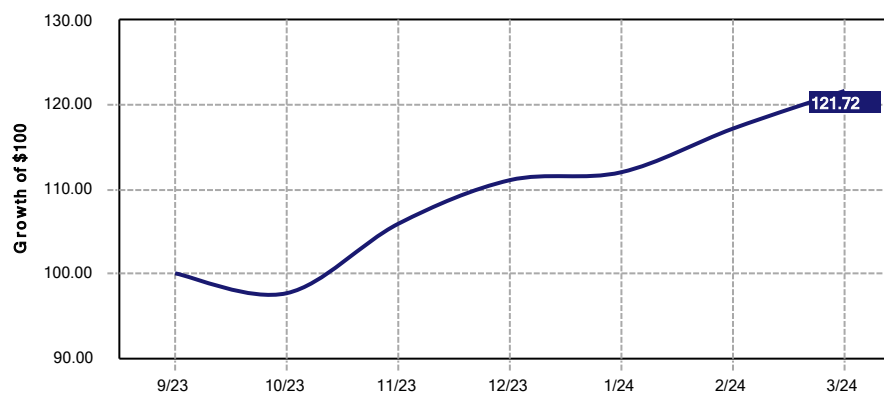


## Boynton Beach Police Pension Fund Russell World Equity Fund (CF) March 31, 2024

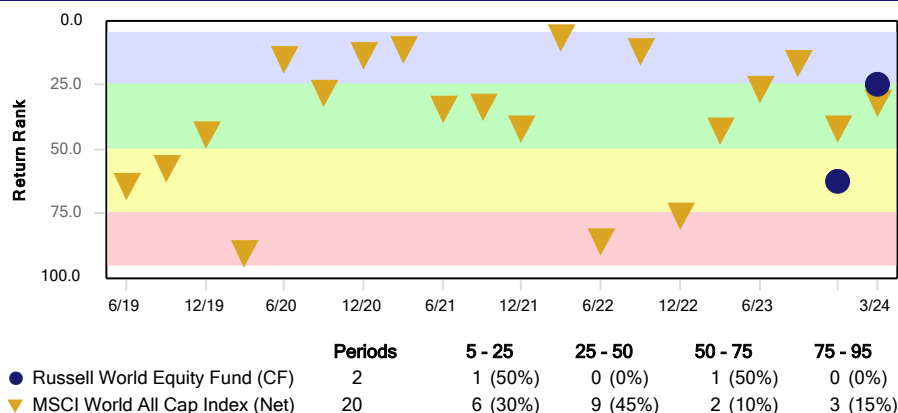
### 1 Year Rolling Percentile Ranking - 5 Years



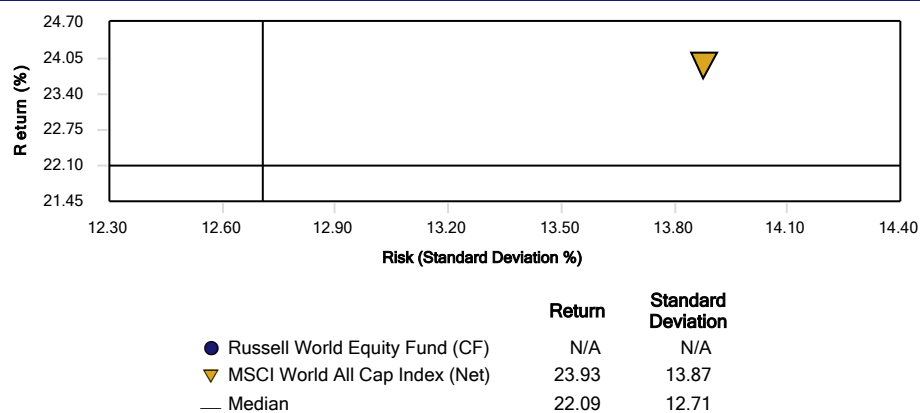
### Growth of a Dollar



### 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)	N/A	N/A	N/A	N/A	N/A	N/A	N/A
MSCI World All Cap Index (Net)	23.93	13.87	0.00	1.00	1.26	100.00	100.00

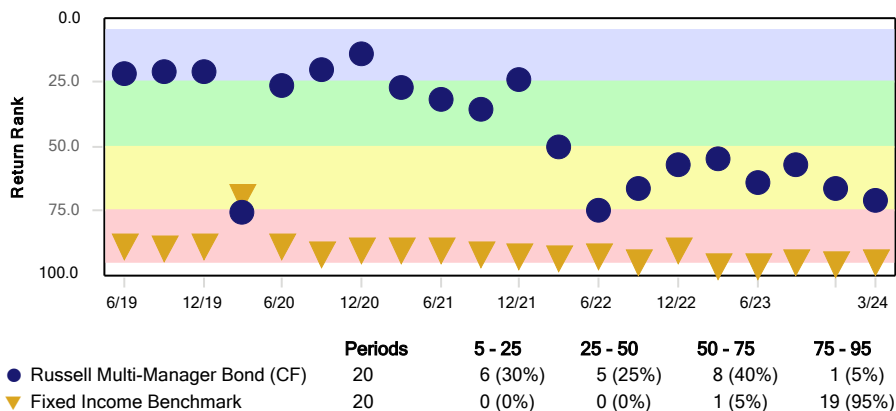
### Historical Statistics - 1 Quarter

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Russell World Equity Fund (CF)	9.56	1.50	0.26	1.05	1.77	N/A	114.14
MSCI World All Cap Index (Net)	8.34	1.43	0.00	1.00	1.59	N/A	100.00

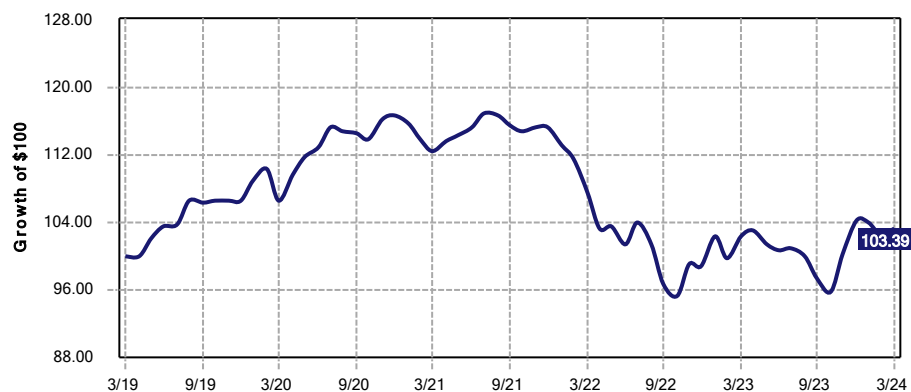


## Boynton Beach Police Pension Fund Russell Multi-Manager Bond (CF) March 31, 2024

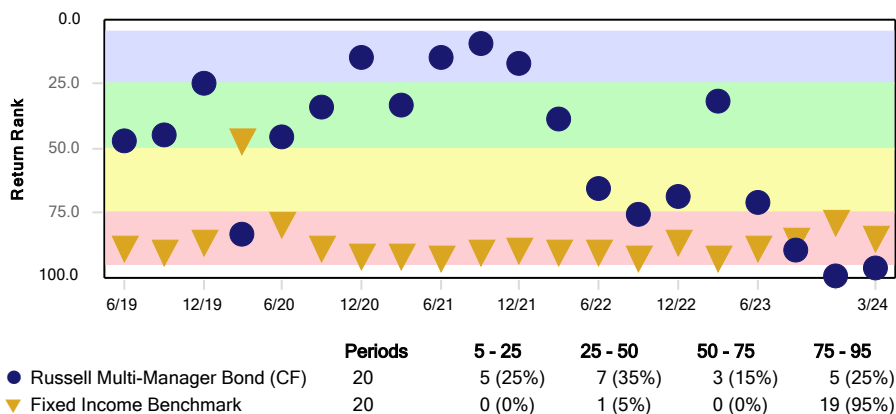
### 5 Years Rolling Percentile Ranking - 5 Years



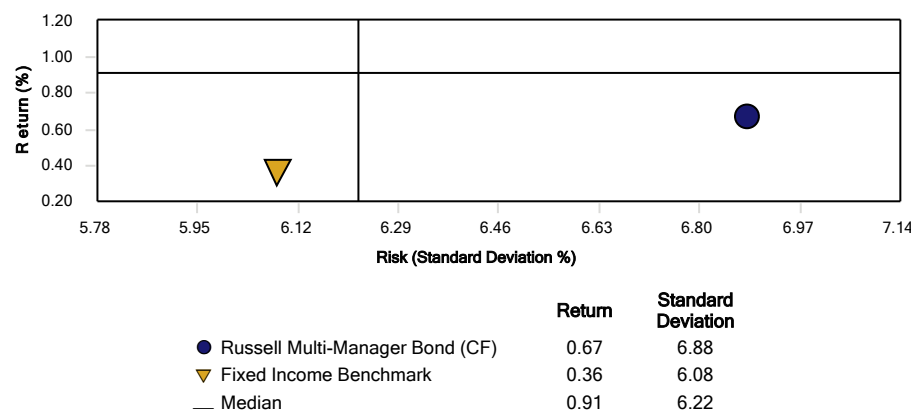
### Growth of a Dollar



### 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)	0.67	6.88	0.31	1.09	-0.16	114.76	118.14
Fixed Income Benchmark	0.36	6.08	0.00	1.00	-0.24	100.00	100.00

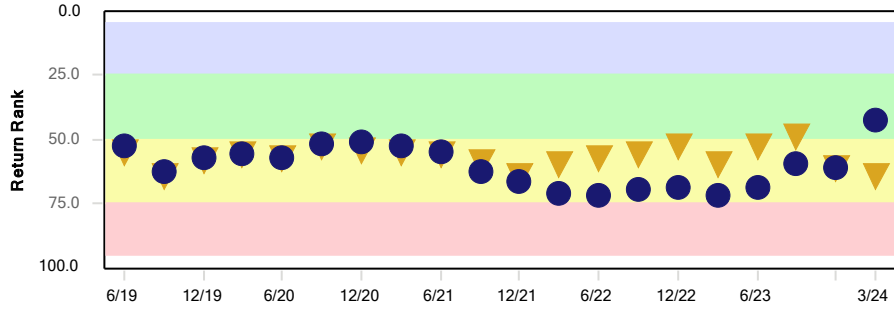
### Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Russell Multi-Manager Bond (CF)	-2.77	7.62	-0.15	1.06	-0.67	108.19	107.01
Fixed Income Benchmark	-2.46	7.14	0.00	1.00	-0.68	100.00	100.00



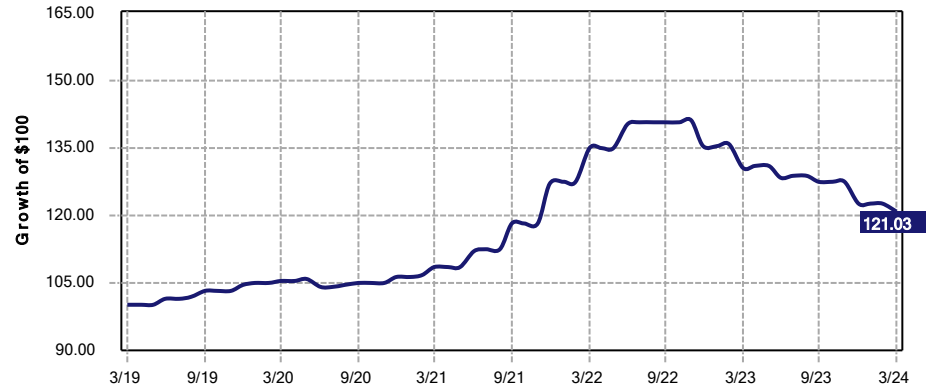
**Boynton Beach Police Pension Fund  
Russell Real Estate Equity (CF)  
March 31, 2024**

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

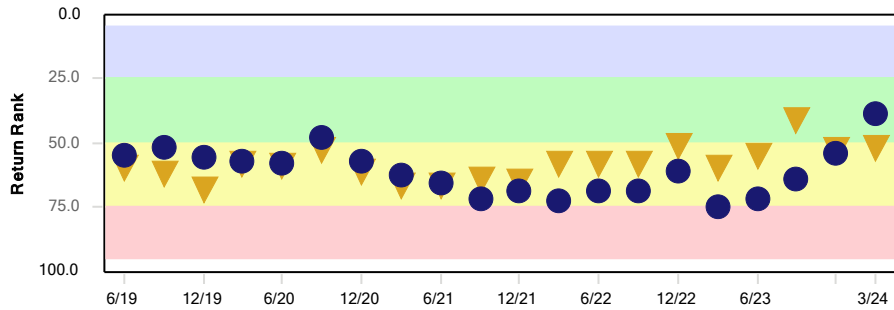


	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Russell Real Estate Equity (CF)	20	0 (0%)	1 (5%)	19 (95%)	0 (0%)
▼ Real Estate Benchmark	20	0 (0%)	1 (5%)	19 (95%)	0 (0%)

**Growth of a Dollar**

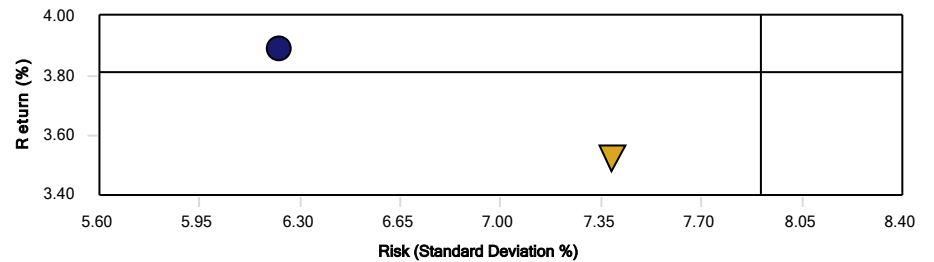


**3 Years Rolling Percentile Ranking - 5 Years**



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

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



	Return	Standard Deviation
● Russell Real Estate Equity (CF)	3.89	6.22
▼ Real Estate Benchmark	3.53	7.38
— Median	3.81	7.91

**Historical Statistics - 5 Years**

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Russell Real Estate Equity (CF)	3.89	6.22	0.89	0.84	0.29	74.73	89.95
<i>Real Estate Benchmark</i>	<i>3.53</i>	<i>7.38</i>	<i>0.00</i>	<i>1.00</i>	<i>0.21</i>	<i>100.00</i>	<i>100.00</i>

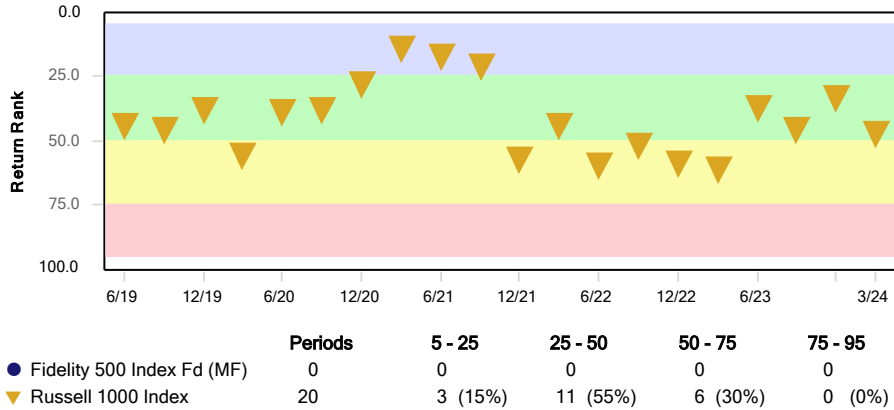
**Historical Statistics - 3 Years**

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Russell Real Estate Equity (CF)	3.75	7.88	0.87	0.83	0.16	74.43	86.02
<i>Real Estate Benchmark</i>	<i>3.37</i>	<i>9.38</i>	<i>0.00</i>	<i>1.00</i>	<i>0.11</i>	<i>100.00</i>	<i>100.00</i>

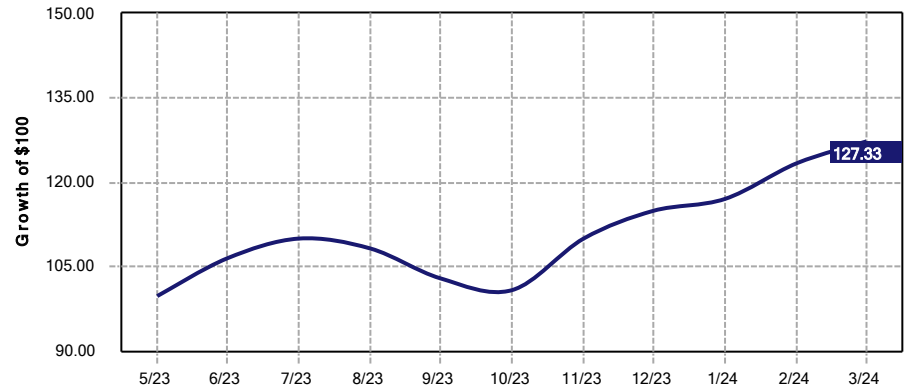


**Boynton Beach Police Pension Fund**  
**Fidelity 500 Index Fd (MF)**  
**March 31, 2024**

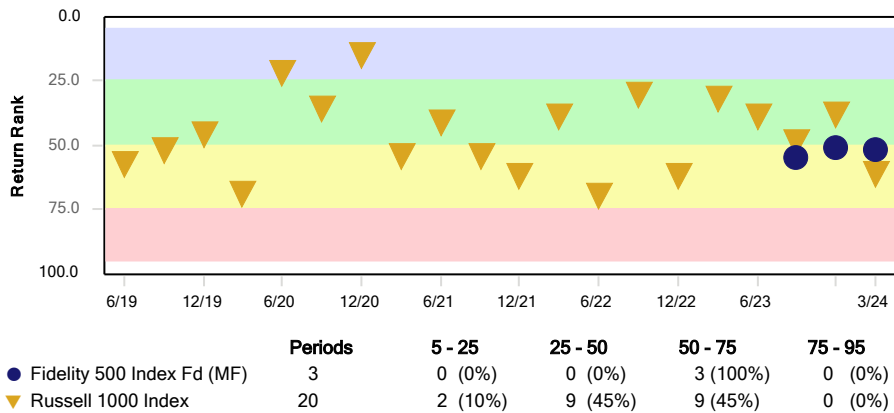
**1 Year Rolling Percentile Ranking - 5 Years**



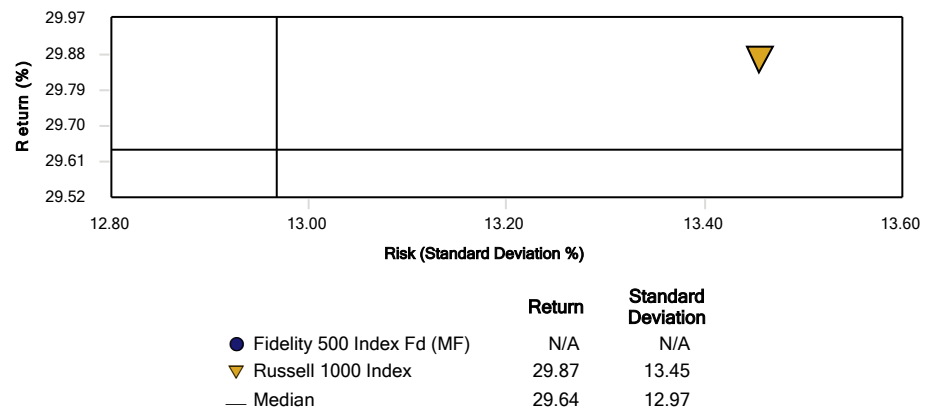
**Growth of a Dollar**



**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)	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Russell 1000 Index	29.87	13.45	0.00	1.00	1.65	100.00	100.00

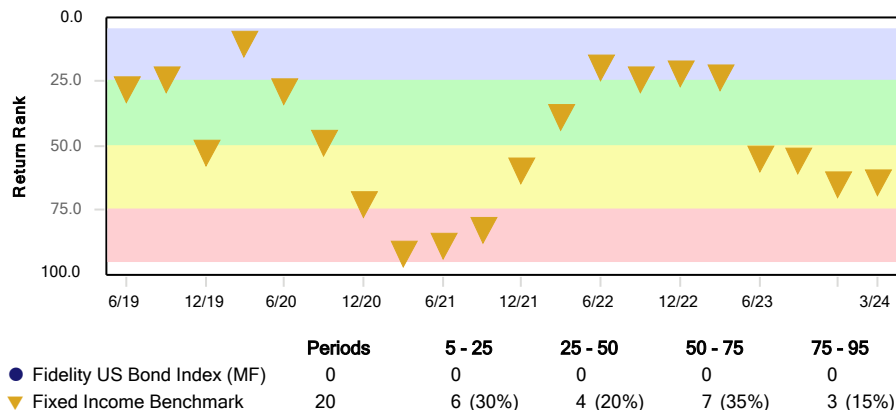
**Historical Statistics - 1 Quarter**

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Fidelity 500 Index Fd (MF)	10.55	1.50	0.36	0.91	1.98	N/A	102.32
Russell 1000 Index	10.30	1.64	0.00	1.00	1.77	N/A	100.00

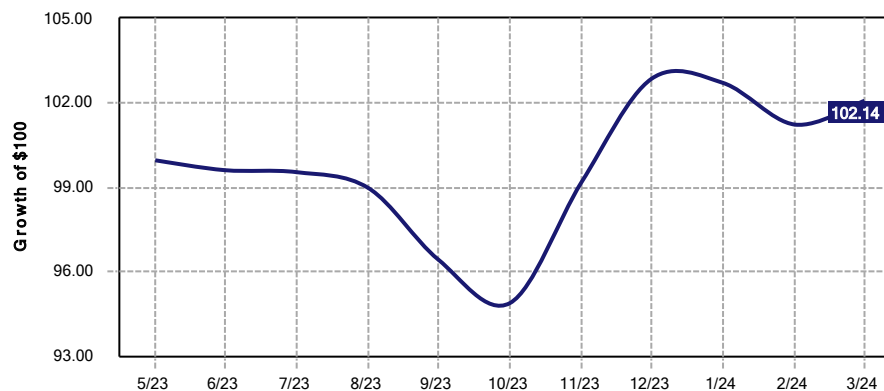


## Boynton Beach Police Pension Fund Fidelity US Bond Index (MF) March 31, 2024

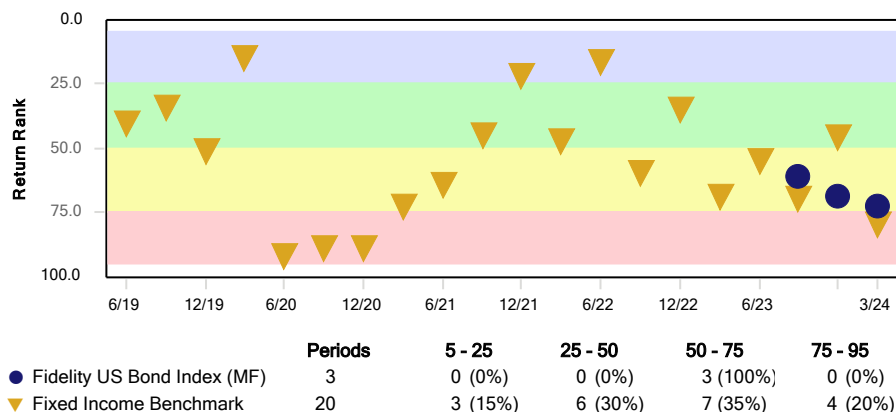
### 1 Year Rolling Percentile Ranking - 5 Years



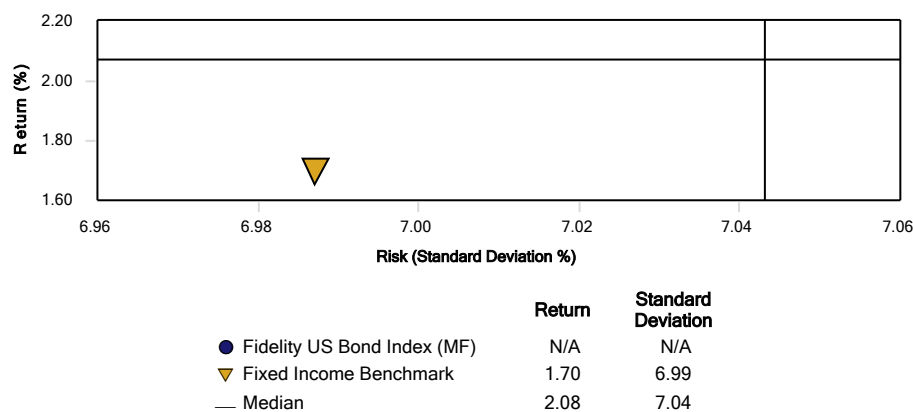
### Growth of a Dollar



### 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)	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Fixed Income Benchmark	1.70	6.99	0.00	1.00	-0.46	100.00	100.00

### Historical Statistics - 1 Quarter

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Fidelity US Bond Index (MF)	-0.73	0.96	0.01	1.00	-0.71	94.14	94.00
Fixed Income Benchmark	-0.78	0.95	0.00	1.00	-0.73	100.00	100.00





**Boynton Beach Police Pension Fund**  
**Glossary**  
**March 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**  
**March 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**  
**March 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](mailto:info@burgesschambers.com).



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