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

***Institutional Investment Advisors***

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

***September 30, 2024***

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# Boynton Beach Police Pension Fund

## Investment Performance Period Ending September 30, 2024

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.

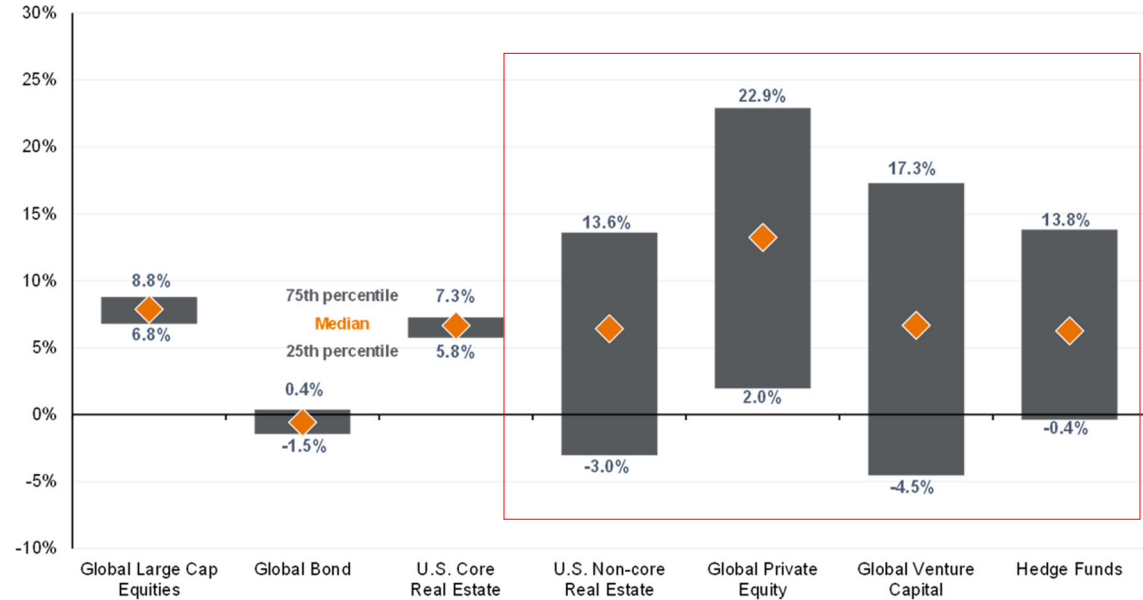


**Boynton Beach Police Pension Fund**  
**BCA Market Perspective ©**  
**Interest Rate Cuts and Private Market Assets**  
**October 2024**

In September, the Federal Reserve lowered the federal funds rate to a range of 4.75% - 5.00%, signaling the potential for further cuts in the coming years. This raises an important question: will private market assets benefit from a lower cost of capital, leading to higher valuations?

Institutional investors typically allocate around 10% of their portfolios to private real estate, and sometimes even more to private equity. Both asset classes can be negatively impacted by rising interest rates. Unlike public markets, where prices are marked-to-market, private assets are valued on a quarterly or annual basis. This creates a lag in performance reporting. Real estate is a prime example of how similar assets in public and private markets can move in opposite directions within the same timeframe. Investors should be mindful of the wide range of returns across different private asset classes as shown to the right.

**Public and private manager dispersion**  
 Based on returns from 2Q14 – 2Q24\*



Warren Buffett famously said, “A rising tide lifts all boats. Only when the tide goes out do you discover who’s been swimming naked.” In the case of private assets, higher valuations were largely driven by cheap capital and easy access to financing. It wasn’t until this past year that we saw the consequences of overpaying for assets, with some investors now forced to sell at substantial losses.

While we are seeing some improvement in deal flow and fundamentals for both real estate and private equity, we are far from the valuations seen in 2021. Investors should temper their expectations for a quick recovery, even though there is optimism among private market participants that valuations could eventually rebound to their previous highs.

Disclosure: All expressions of opinion reflect the judgment of the author as of the date of publication and are subject to change. Content should not be regarded as a complete analysis of the subjects discussed or as personalized investment advice. All investment strategies have the potential for profit or loss. References to market performance in publications do not represent the returns achieved by Burgess Chambers & Associates or any of its advisory clients.



**Boynton Beach Police Pension Fund  
 BCA Market Perspective ©  
 Interest Rate Cuts and Private Market Assets  
 October 2024**

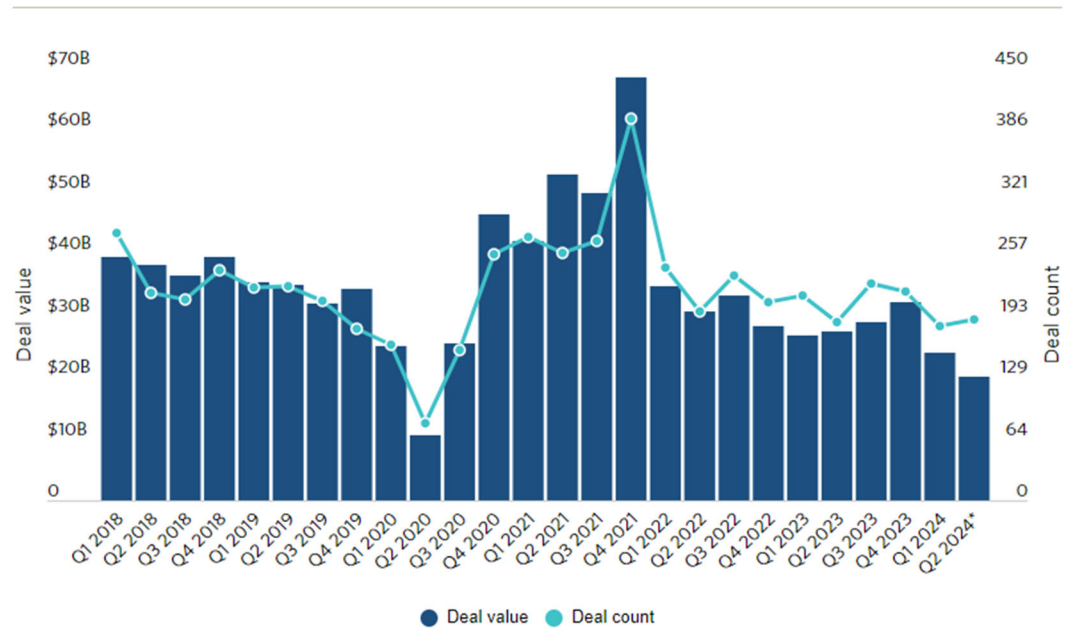
Private assets require careful consideration of comparable transactions, future growth potential, and accurate forecasting. Taking real estate as an example: while revenues may rise due to higher rents, operating expenses such as property taxes, maintenance fees, and utilities have also increased due to inflation. Additionally, tenants in the retail and office sectors, where vacancies remain high, hold significant negotiating power. Both factors, high inflation and reduced demand, have diminished the actual net operating income for landlords.

Unlike 2021, where pro-forma accounting statements were used to value the deals, acquirers of real estate properties or businesses are basing valuations on actual trailing 12-month financial statements. This could be a continued source of headwind for valuations. It should also be noted that portfolio managers are often hesitant to sell at a loss, as it could invite skepticism from their investors. However, as the portfolio managers extend the holding period in hopes that lower interest rates will boost valuations, they face the reality of reporting lower annualized returns.

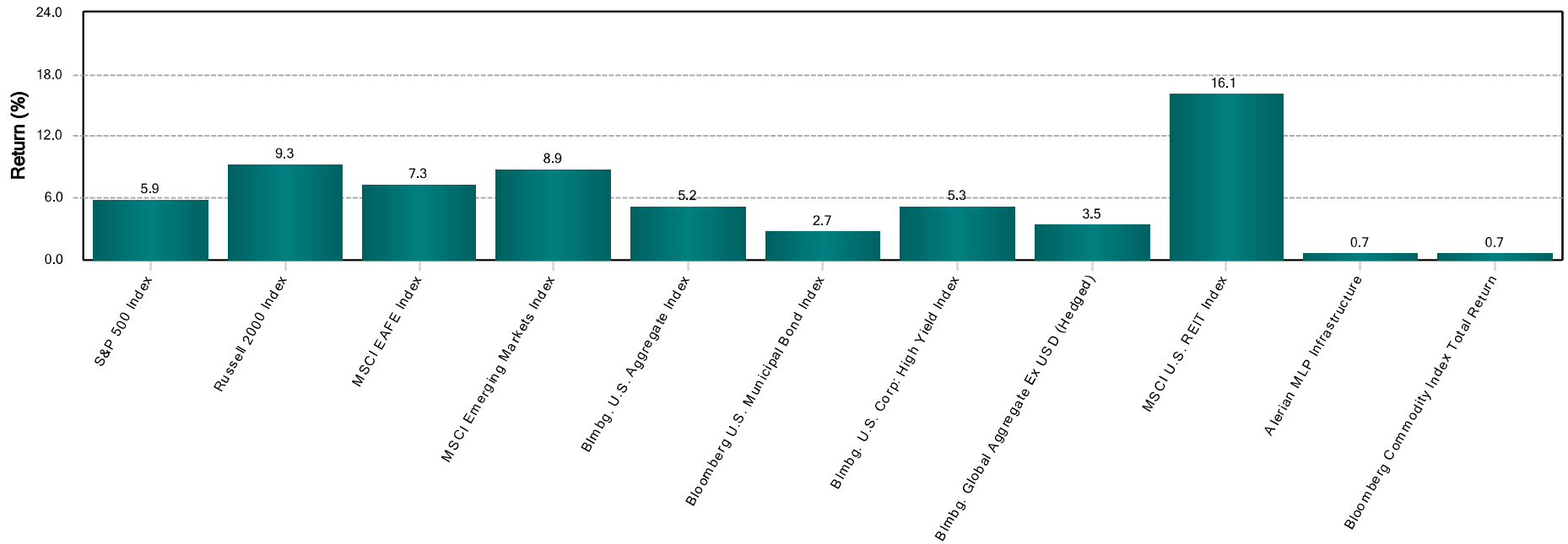
Although investors remain optimistic about the potential for the Federal Reserve to reduce interest rates significantly over the next two years, the revaluation of private market assets will take time to stabilize and return to normal levels.

Source: JPM and Pitchbook.

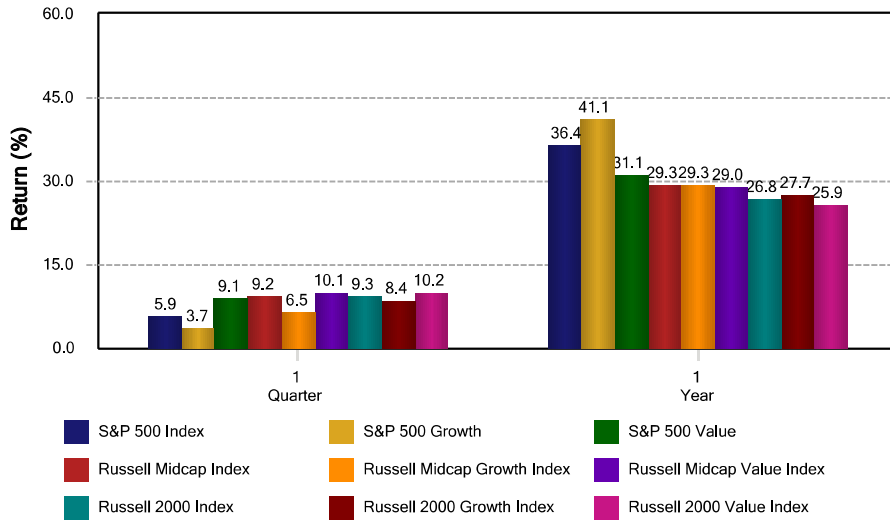
**US mid-market PE exit activity stalls**



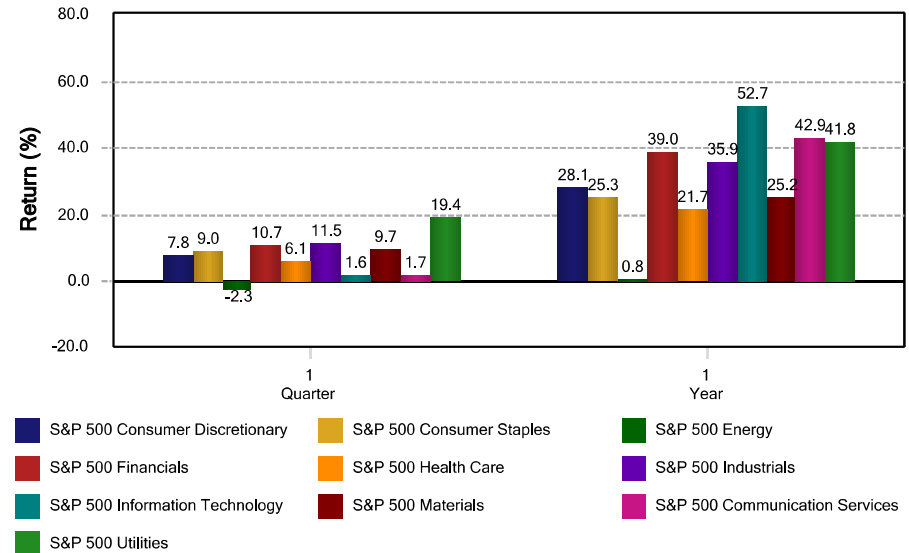
1 Quarter Performance



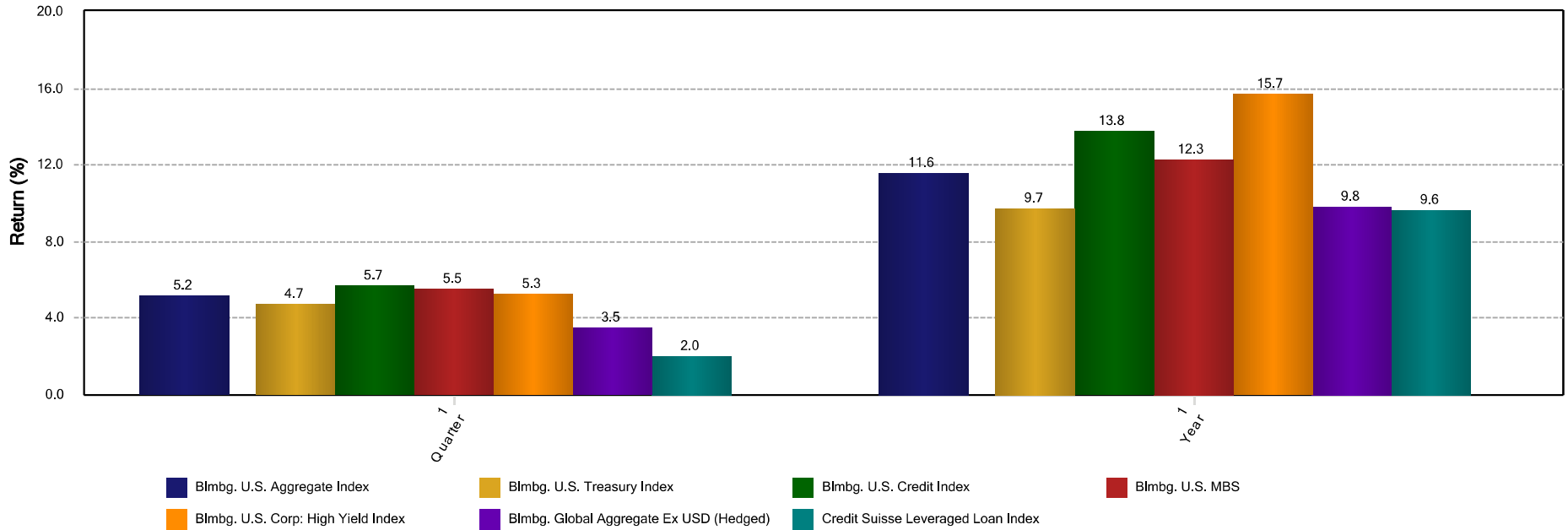
US Market Indices Performance



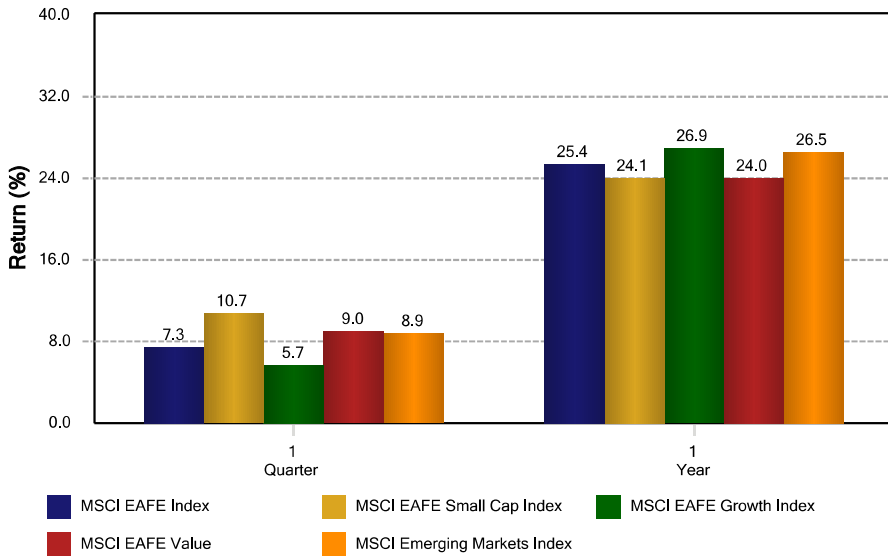
US Market Sector Performance



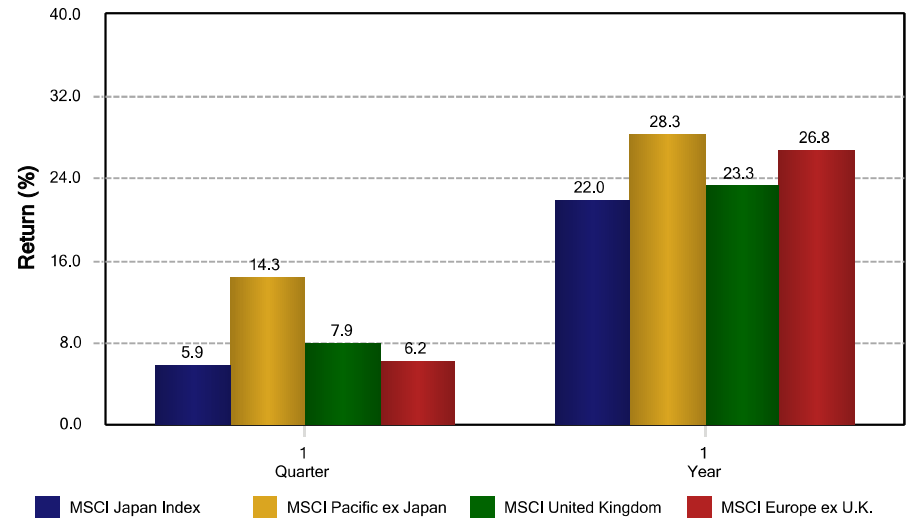
Fixed Income Market Sector Performance



Intl Equity Indices Performance



Intl Equity Region Performance



**Boynton Beach Police Pension Fund**  
**Total Fund**  
**Investment Summary**  
**September 30, 2024**

- For the quarter, the Fund was up +5.5% gross (or +5.4% net; \$8.2 million), behind the Policy Benchmark (+5.8%) and ranked in the top 47th percentile. The best performing assets were: Russell 1000 Index (+6.1%), Russell World Equity Fund (+5.9%), and Fidelity 500 Index (+5.9%).
- For the one-year period, the Fund earned \$33.2 million or +25.6% gross (+25.2% net), ahead of the Policy Benchmark (+22.9%) and ranked in the top 3rd percentile. The best performing asset was the Fidelity 500 Index (+36.4%).
- For the three and five-year periods, the Fund earned +5.5% and +7.7% net, respectively.
- On September 10th the Fund's 2023 Premium Tax Distribution in the amount of \$1,187,462.43 was allocated to the World Equity Fund.
- The one-year Salem cash return is high due to accrued income on the \$10 million May and \$10 million June wires received from Russell.

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

	<u>Yes</u>	<u>No</u>
Total Fund annualized three-year performance achieved the Policy Benchmark.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Total Fund annualized three-year performance ranked in the top 40th percentile of the universe.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Total Fund annualized three-year performance (gross) achieved the +6.9% actuarial assumption rate. (Actual: 6.0%)	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Total Fund annualized five-year performance achieved the Policy Benchmark. (+8.3% vs. +8.7%)	<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: 43rd)	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Multi Mgr Bonds annualized three-year performance achieved the fixed income benchmark. (-1.9% vs. -1.4%)	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Multi Mgr Bonds annualized three-year performance ranked in the top 40th percentile of the universe.	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Multi Mgr Bonds annualized five-year performance achieved the fixed income benchmark.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Multi Mgr Bonds annualized five-year performance ranked in the top 40th percentile of the universe.	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Real Estate Equity's annualized three-year performance achieved the real estate benchmark.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Real Estate Equity's annualized five-year performance achieved the real estate benchmark.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
PFIA Compliant	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Investments in equity securities were <b>66.6%</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>9.9%</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>27.7%</b> <sup>1</sup> (at market) within the 20% minimum limitation.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Asset allocation among alternatives was <b>5.7%</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.



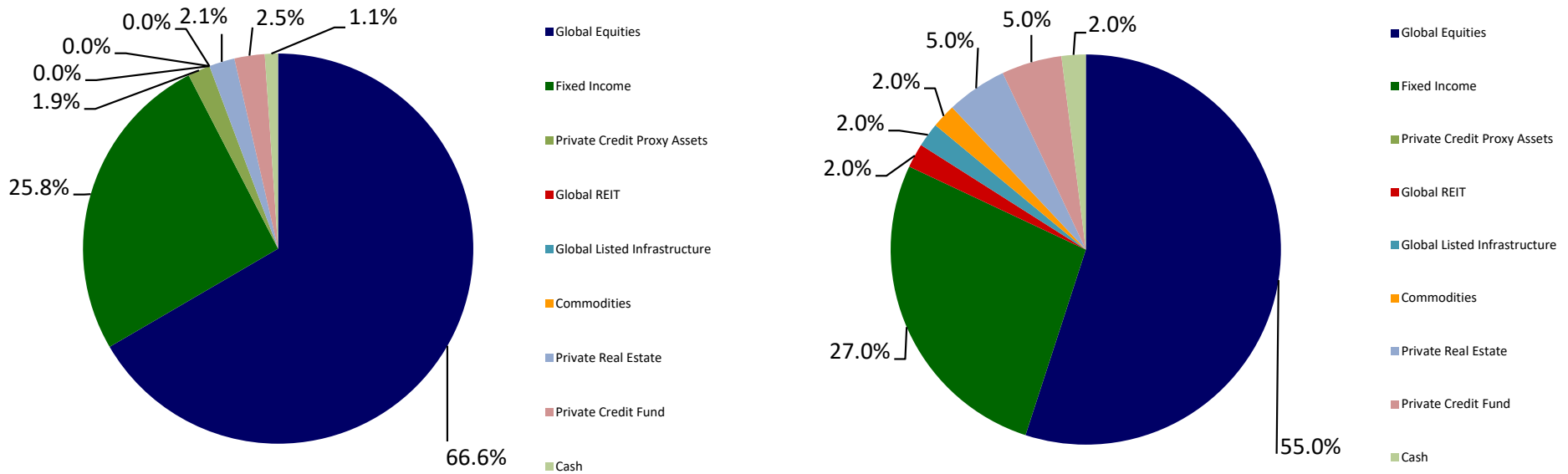


**Boynton Beach Police Pension Fund  
Investment Performance - Net  
September 30, 2024**

	<u>Quarter</u>	<u>One Year</u>	<u>Three Years</u>	<u>Five Years</u>
<b>Total Fund</b>				
<b>Beginning Market Value</b>	152,785,391	126,312,722	132,926,192	107,023,136
<b>Contributions</b>	-571,710	983,128	992,855	-107,390
<b>Gain/Loss</b>	8,249,819	33,167,649	26,544,452	53,547,753
<b>Ending Market Value</b>	160,463,499	160,463,499	160,463,499	160,463,499
<b>Total Fund (%)</b>	5.4	25.2	5.5	7.7
<b>Policy Benchmark</b>	5.8	22.9	5.4	8.7



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

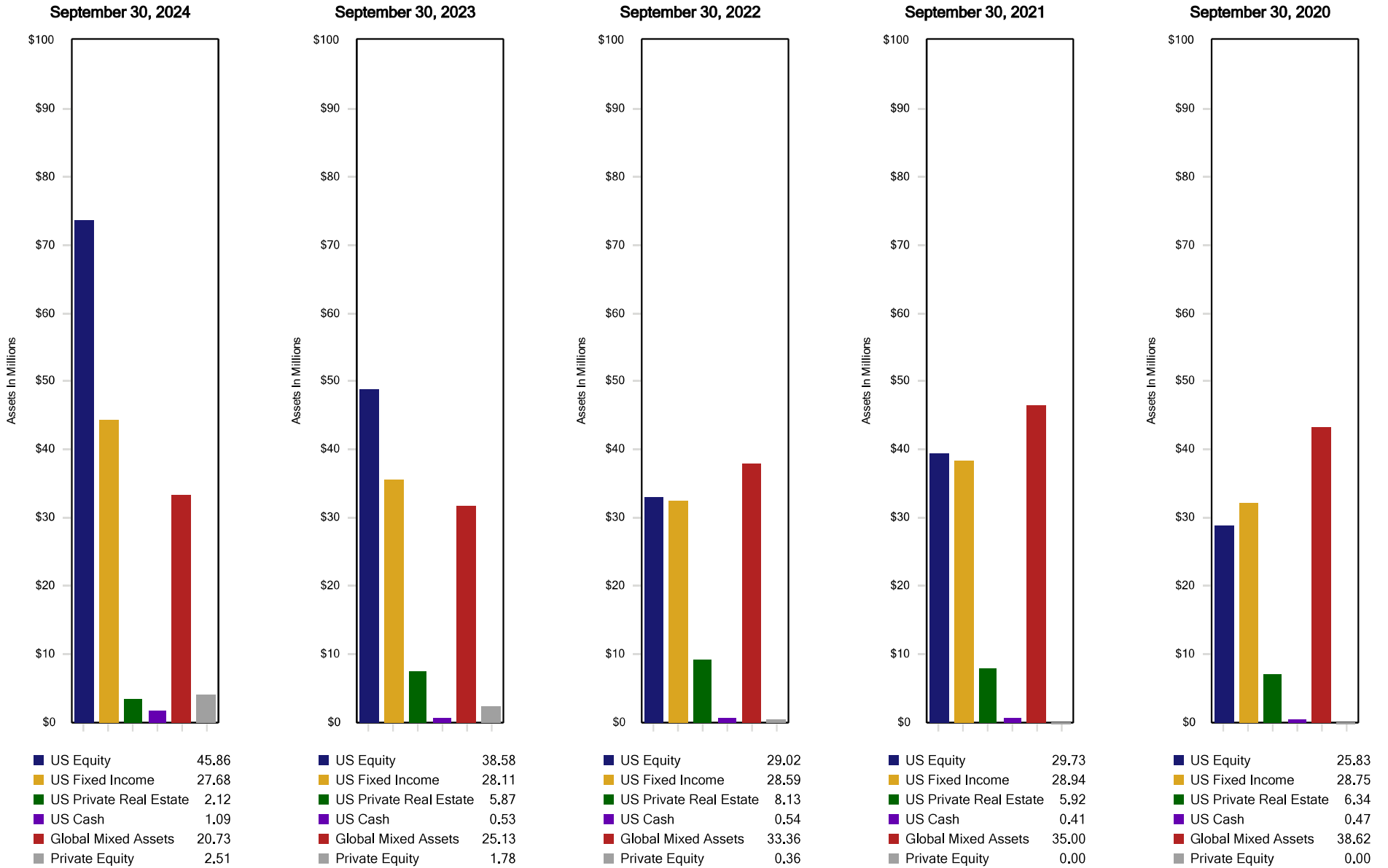


	MV (\$)	Current	Target	Difference
<b>Global Equities</b>	\$ 106,866,852	66.6%	55.0%	11.6%
<b>Fixed Income</b>	\$ 41,432,645	25.8%	27.0%	0.7%
<b>Private Credit Proxy</b>	\$ 2,979,436	1.9%	2.0%	-0.1%
<b>Global REIT</b>	\$ -	0.0%	2.0%	-2.0%
<b>Global Listed Infrastructure</b>	\$ -	0.0%	2.0%	-2.0%
<b>Commodities</b>	\$ -	0.0%	2.0%	-2.0%
<b>Private Real Estate</b>	\$ 3,408,256	2.1%	5.0%	-2.9%
<b>Private Credit Fund</b>	\$ 4,022,866	2.5%	5.0%	-2.5%
<b>Cash</b>	\$ 1,753,444	1.1%	2.0%	-0.9%
<b>Total</b>	<b>160,463,499</b>	<b>100.0%</b>	<b>100.0%</b>	<b>0.0%</b>

Total International = 9.86% (This calculation includes foreign equity, REIT, listed infrastructure, and fixed income)



# Boynton Beach Police Pension Fund Historical Asset Allocation September 30, 2024



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

	Market Value	QTD ROR - Rank	1 Year ROR - Rank	3 Year ROR - Rank	5 Year ROR - Rank
<b>Total Fund</b>	<b>160,463,499</b>	<b>5.5 (47)</b>	<b>25.6 (3)</b>	<b>6.0 (19)</b>	<b>8.3 (54)</b>
Policy Benchmark		5.8	22.9	5.4	8.7
<b>Russell Trust Company Strategy</b>	<b>99,641,615</b>	<b>5.3</b>	<b>24.4</b>	<b>5.5</b>	<b>8.0</b>
<b>Russell 1000 Index Fund - SR I</b>	<b>29,246,303</b>	<b>6.1</b>	<b>36.1</b>	<b>11.0</b>	<b>N/A</b>
Russell 1000 Index		6.1	35.7	10.8	15.6
<b>Russell World Equity Fund (CF)</b>	<b>33,270,677</b>	<b>5.9 (54)</b>	<b>31.6 (44)</b>	<b>N/A</b>	<b>N/A</b>
MSCI World All Cap Index (Net)		6.7	31.5	8.2	12.5
<b>Russell Small Cap Fund</b>	<b>1,269,065</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>
Russell 2000 Index		9.3	26.8	1.8	9.4
<b>Russell Multi-Manager Bond (CF)</b>	<b>23,691,726</b>	<b>5.4 (17)</b>	<b>12.2 (58)</b>	<b>-1.9 (99)</b>	<b>0.6 (82)</b>
Fixed Income Benchmark		5.2	11.6	-1.4	0.3
<b>Russell Real Estate Equity (CF)</b>	<b>3,408,256</b>	<b>-0.3</b>	<b>-5.3</b>	<b>0.7</b>	<b>3.2</b>
Real Estate Benchmark		0.2	-7.3	-0.2	2.9
<b>Private Credit Fund I, LLC</b>	<b>4,022,866</b>	<b>1.5</b>	<b>7.9</b>	<b>N/A</b>	<b>N/A</b>
<b>Russell Private Credit Proxy Account</b>	<b>2,979,436</b>	<b>5.4</b>	<b>12.0</b>	<b>N/A</b>	<b>N/A</b>
Blmbg. U.S. Aggregate Index		5.2	11.6	-1.4	0.3
<b>Russell ST Inv Cash Sweep (CF)</b>	<b>1,753,286</b>	<b>0.0</b>	<b>0.0</b>	<b>0.1</b>	<b>0.4</b>
ICE BofA 3 Month U.S. T-Bill		1.4	5.5	3.5	2.3
<b>Salem Index Strategy</b>	<b>60,821,884</b>	<b>5.7</b>	<b>28.5</b>	<b>N/A</b>	<b>N/A</b>
<b>Fidelity 500 Index Fd (MF)</b>	<b>41,008,669</b>	<b>5.9</b>	<b>36.4</b>	<b>N/A</b>	<b>N/A</b>
Russell 1000 Index		6.1	35.7	10.8	15.6
<b>Vanguard Extended Market (ETF)</b>	<b>2,072,138</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>
Russell 2500 Index		8.7	26.2	3.5	10.4
<b>Fidelity US Bond Index (MF)</b>	<b>17,740,919</b>	<b>5.2</b>	<b>11.6</b>	<b>N/A</b>	<b>N/A</b>
Fixed Income Benchmark		5.2	11.6	-1.4	0.3



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

	Market Value	QTD ROR - Rank	1 Year ROR - Rank	3 Year ROR - Rank	5 Year ROR - Rank
<b>Salem Cash Sweep (MF)</b>	<b>158</b>	<b>1.2</b>	<b>637.4</b>	<b>N/A</b>	<b>N/A</b>
ICE BofA 3 Month U.S. T-Bill		1.4	5.5	3.5	2.3



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

	Market Value	QTD ROR - Rank	1 Year ROR - Rank	3 Year ROR - Rank	5 Year ROR - Rank
<b>Total Fund</b>	<b>160,463,499</b>	<b>5.4</b>	<b>25.2</b>	<b>5.5</b>	<b>7.7</b>
Policy Benchmark		5.8	22.9	5.4	8.7
<b>Russell Trust Company Strategy</b>	<b>99,641,615</b>	<b>5.2</b>	<b>23.9</b>	<b>5.0</b>	<b>7.4</b>
<b>Russell 1000 Index Fund - SR I</b>	<b>29,246,303</b>	<b>6.1 (26)</b>	<b>35.9 (43)</b>	<b>10.9 (43)</b>	<b>N/A</b>
Russell 1000 Index		6.1	35.7	10.8	15.6
<b>Russell World Equity Fund (CF)</b>	<b>33,270,677</b>	<b>5.7</b>	<b>30.7</b>	<b>N/A</b>	<b>N/A</b>
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<b>Russell Small Cap Fund</b>	<b>1,269,065</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>
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<b>Russell Multi-Manager Bond (CF)</b>	<b>23,691,726</b>	<b>5.3</b>	<b>11.8</b>	<b>-2.2</b>	<b>0.2</b>
Fixed Income Benchmark		5.2	11.6	-1.4	0.3
<b>Russell Real Estate Equity (CF)</b>	<b>3,408,256</b>	<b>-0.6</b>	<b>-6.7</b>	<b>-0.8</b>	<b>1.7</b>
Real Estate Benchmark		0.2	-7.3	-0.2	2.9
<b>Private Credit Fund I, LLC</b>	<b>4,022,866</b>	<b>1.5</b>	<b>7.9</b>	<b>N/A</b>	<b>N/A</b>
<b>Russell Private Credit Proxy Account</b>	<b>2,979,436</b>	<b>5.4</b>	<b>12.0</b>	<b>N/A</b>	<b>N/A</b>
Blmbg. U.S. Aggregate Index		5.2	11.6	-1.4	0.3
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<b>Salem Index Strategy</b>	<b>60,821,884</b>	<b>5.7</b>	<b>28.4</b>	<b>N/A</b>	<b>N/A</b>
<b>Fidelity 500 Index Fd (MF)</b>	<b>41,008,669</b>	<b>5.9 (31)</b>	<b>36.3 (36)</b>	<b>N/A</b>	<b>N/A</b>
Russell 1000 Index		6.1	35.7	10.8	15.6
<b>Vanguard Extended Market (ETF)</b>	<b>2,072,138</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>
Russell 2500 Index		8.7	26.2	3.5	10.4
<b>Fidelity US Bond Index (MF)</b>	<b>17,740,919</b>	<b>5.2 (47)</b>	<b>11.5 (72)</b>	<b>N/A</b>	<b>N/A</b>
Fixed Income Benchmark		5.2	11.6	-1.4	0.3



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

	Market Value	QTD ROR - Rank	1 Year ROR - Rank	3 Year ROR - Rank	5 Year ROR - Rank
<b>Salem Cash Sweep (MF)</b>	<b>158</b>	<b>1.2</b>	<b>637.4</b>	<b>N/A</b>	<b>N/A</b>
ICE BofA 3 Month U.S. T-Bill		1.4	5.5	3.5	2.3

**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.

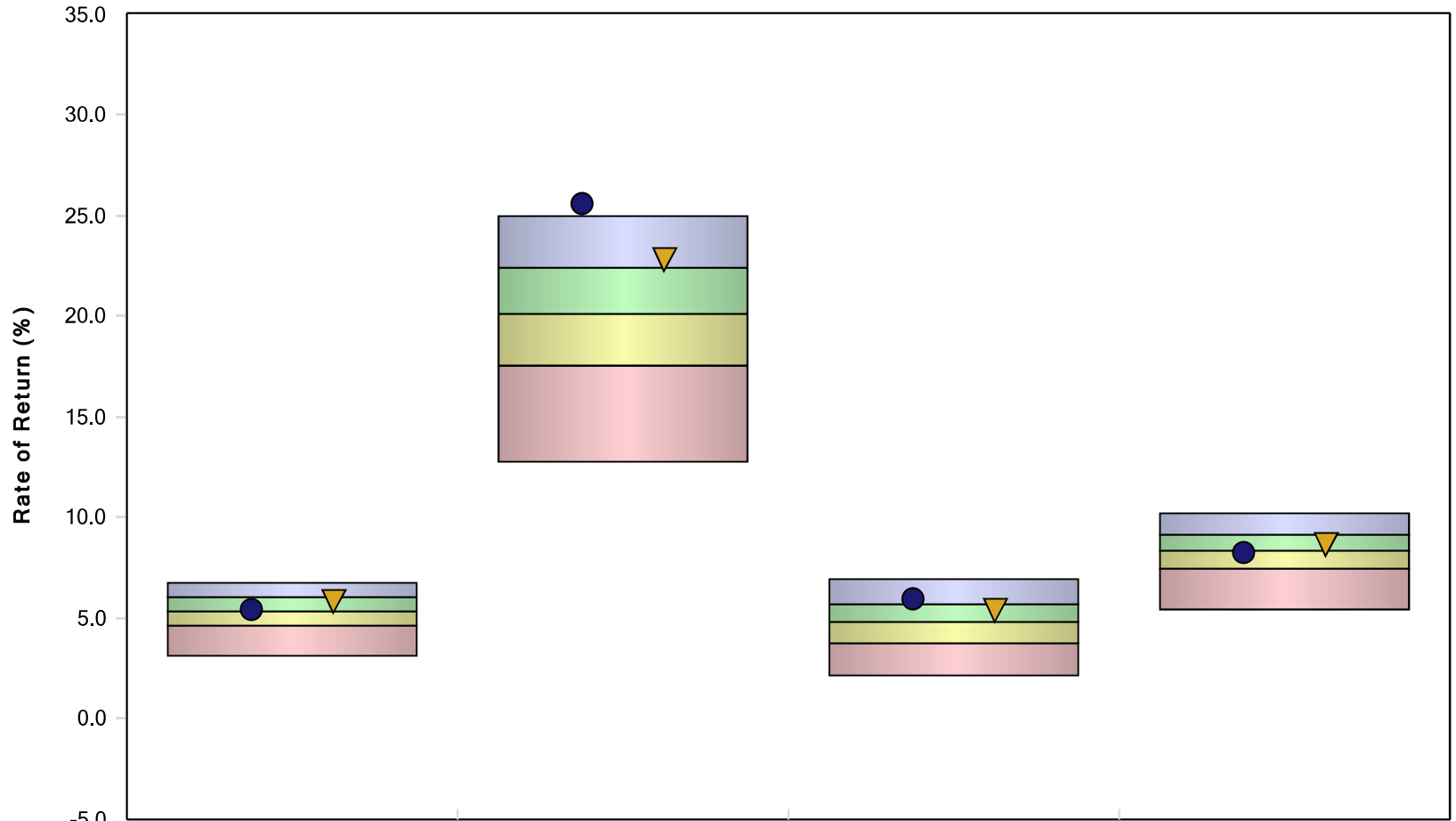
**2. Access to the Wilshire U.S. REIT Index via InvestmentMetric was discontinued. The Wilshire U.S. REIT Index has been replaced by an appropriate alternative: the MSCI U.S. REIT Index in the Strategic Model.**

**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  
September 30, 2024**



	<u>Quarter</u>	<u>One Year</u>	<u>Three Years</u>	<u>Five Years</u>
● Total Fund	5.5 (47)	25.6 (3)	6.0 (19)	8.3 (54)
▼ Policy Benchmark	5.8 (32)	22.9 (22)	5.4 (32)	8.7 (38)
5th Percentile	6.8	25.0	6.9	10.2
1st Quartile	6.0	22.5	5.7	9.1
Median	5.4	20.2	4.8	8.4
3rd Quartile	4.7	17.6	3.7	7.5
95th Percentile	3.1	12.8	2.2	5.5

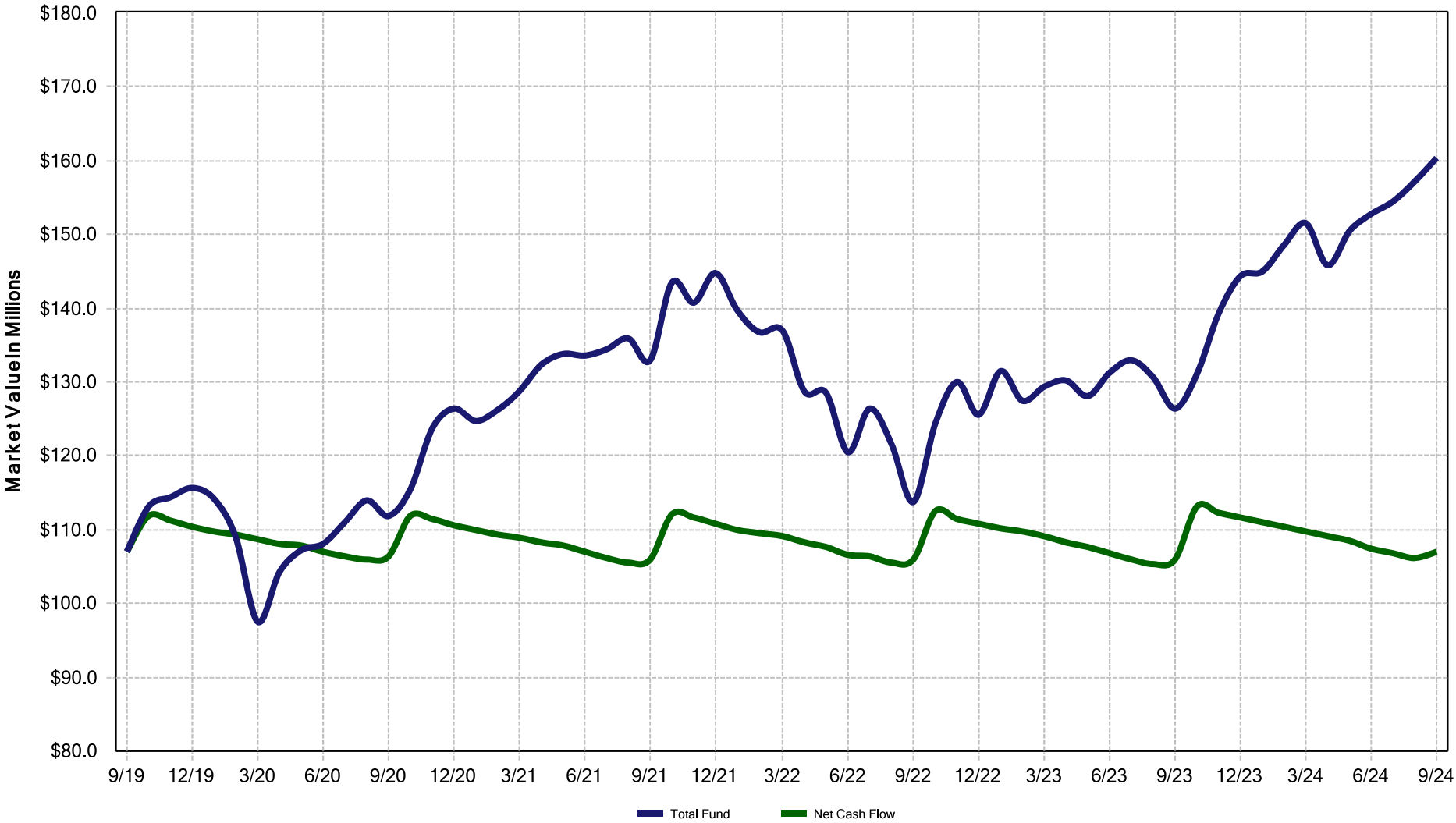
Parentheses contain percentile rankings.

Calculation based on quarterly data.





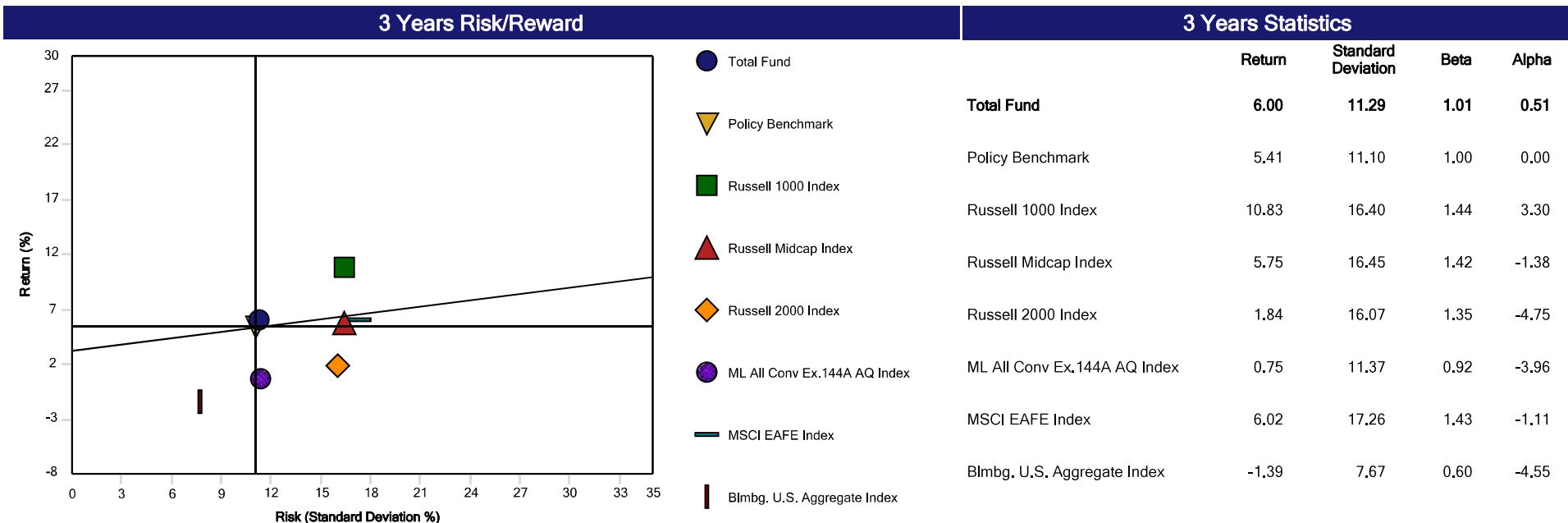
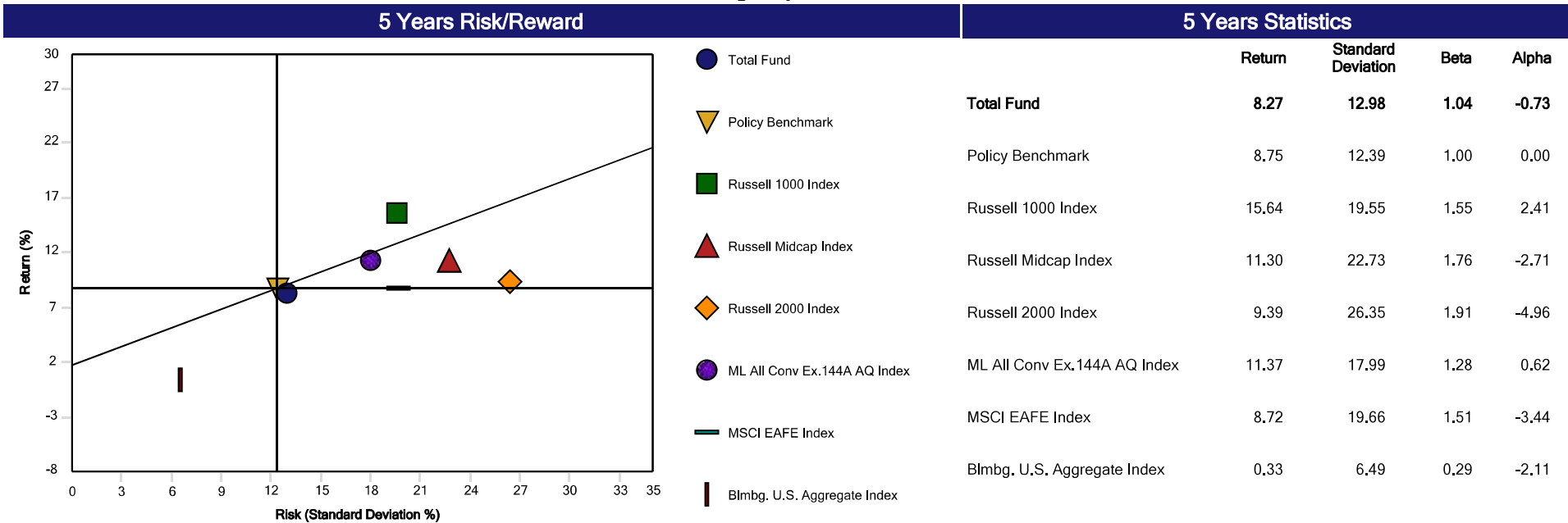
**Boynton Beach Police Pension Fund  
Growth of Investments  
October 1, 2019 Through September 30, 2024**



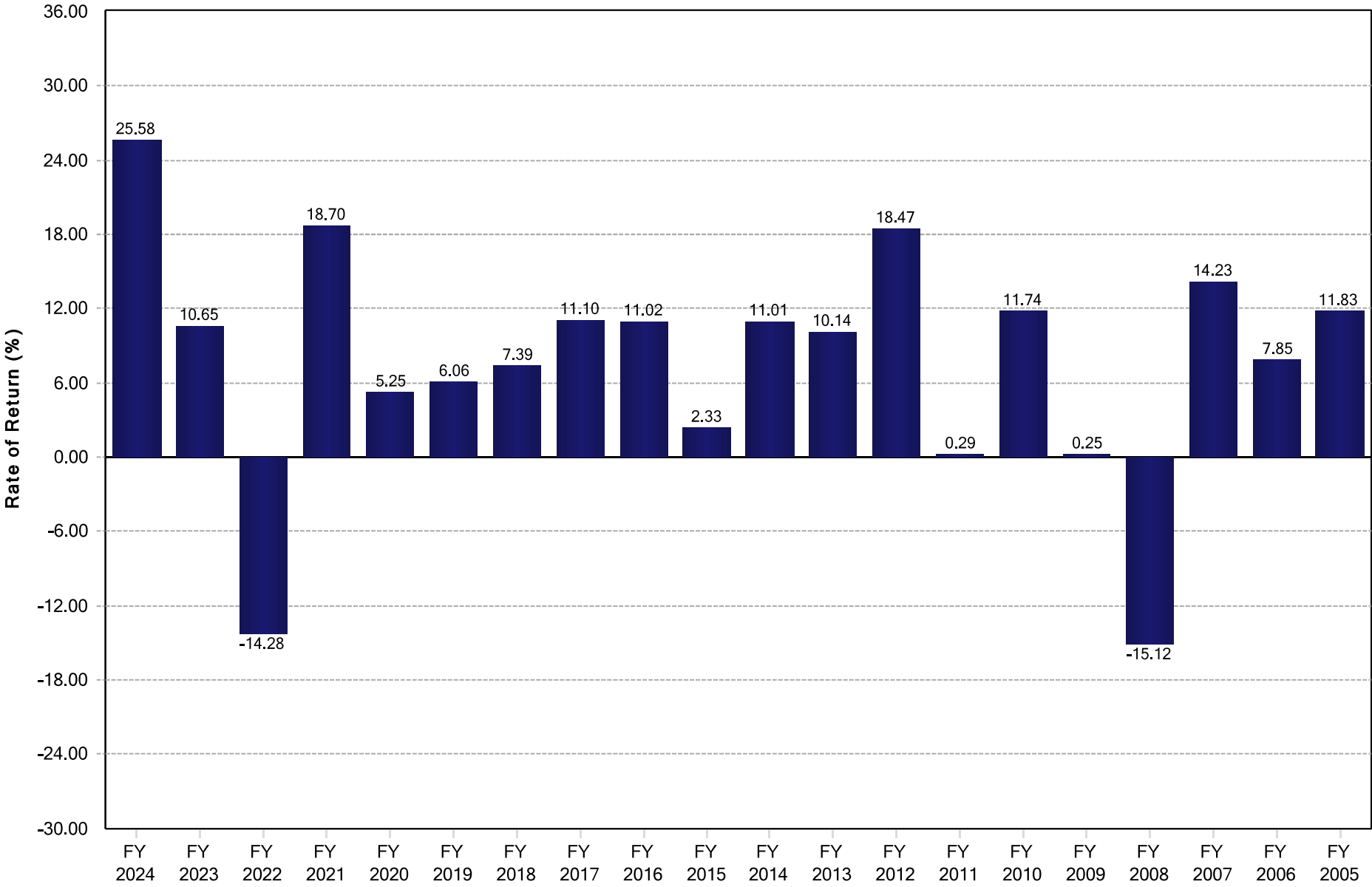
<u>Beginning MV</u>	<u>Ending MV</u>	<u>Annualized ROR</u>
\$107,023,136	\$160,463,499	8.3



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

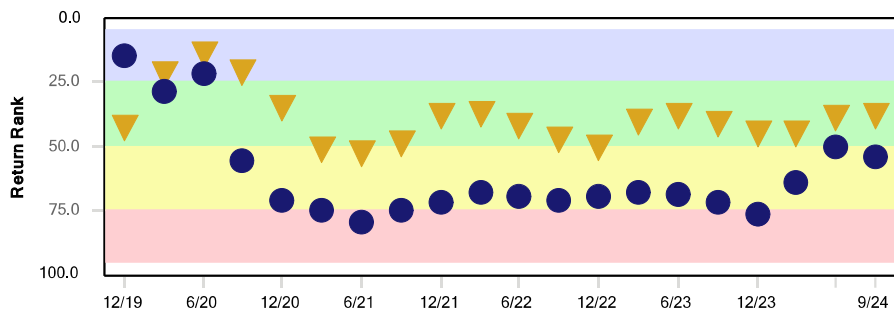


**Boynton Beach Police Pension Fund  
Fiscal Year Rates of Return  
September 30, 2024**



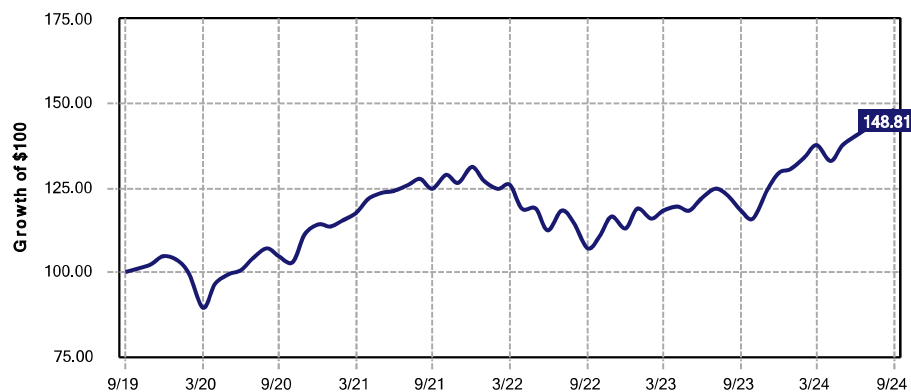
## Boynton Beach Police Pension Fund Total Fund September 30, 2024

### 5 Years Rolling Percentile Ranking - 5 Years

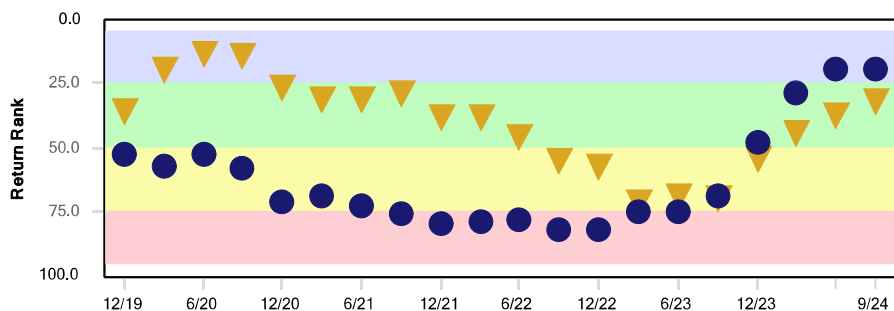


	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Total Fund	20	2 (10%)	2 (10%)	14 (70%)	2 (10%)
▼ Policy Benchmark	20	3 (15%)	15 (75%)	2 (10%)	0 (0%)

### Growth of a Dollar

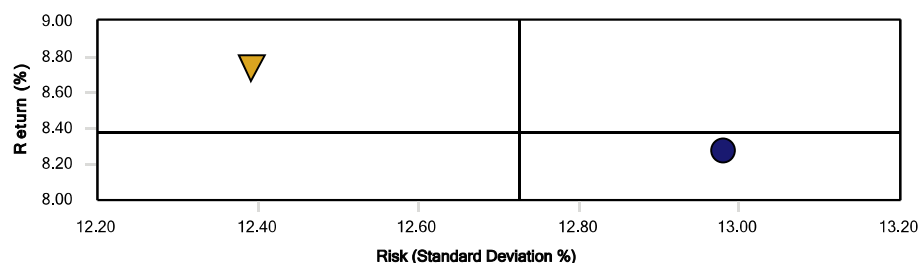


### 3 Years Rolling Percentile Ranking - 5 Years



	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Total Fund	20	2 (10%)	2 (10%)	10 (50%)	6 (30%)
▼ Policy Benchmark	20	3 (15%)	11 (55%)	6 (30%)	0 (0%)

### Peer Group Risk/Reward - 5 Years



	Return	Standard Deviation
● Total Fund	8.27	12.98
▼ Policy Benchmark	8.75	12.39
— Median	8.37	12.73

### Historical Statistics - 5 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Total Fund	8.27	12.98	-0.73	1.04	0.51	107.05	100.79
Policy Benchmark	8.75	12.39	0.00	1.00	0.56	100.00	100.00

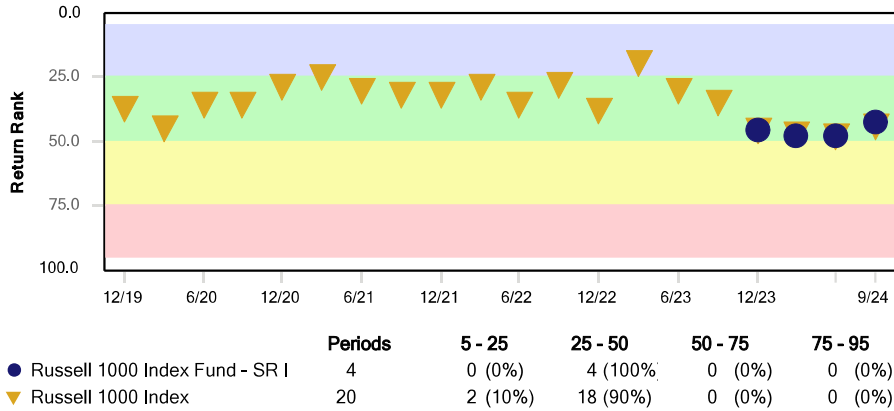
### Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Total Fund	6.00	11.29	0.51	1.01	0.29	100.09	104.42
Policy Benchmark	5.41	11.10	0.00	1.00	0.23	100.00	100.00

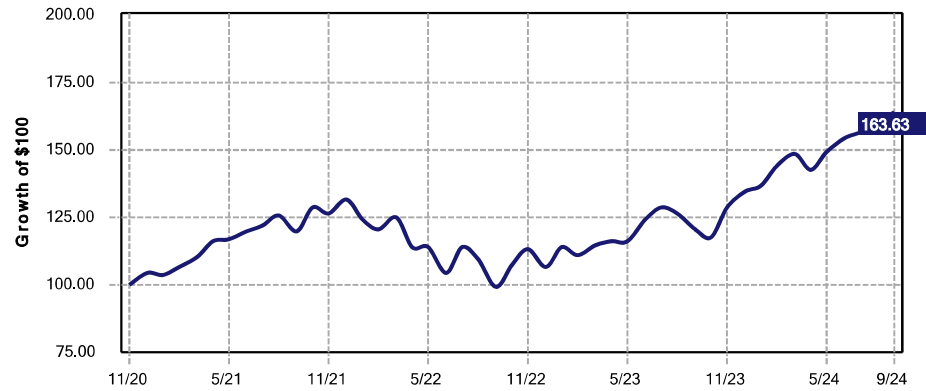


## Boynton Beach Police Pension Fund Russell 1000 Index Fund - SR I September 30, 2024

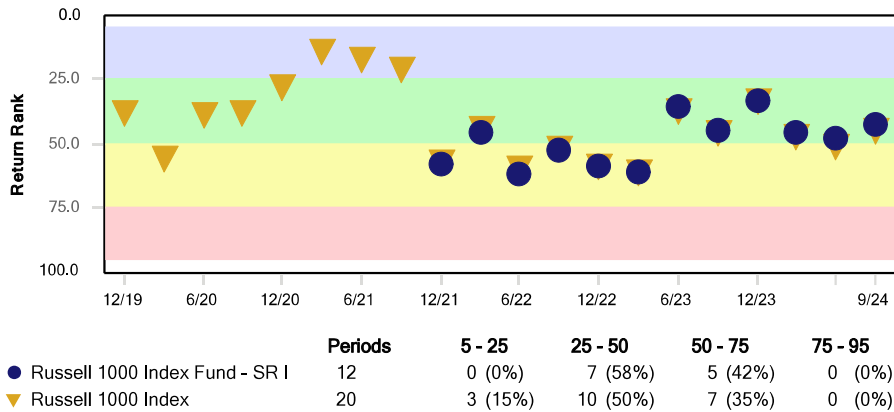
### 3 Years Rolling Percentile Ranking - 5 Years



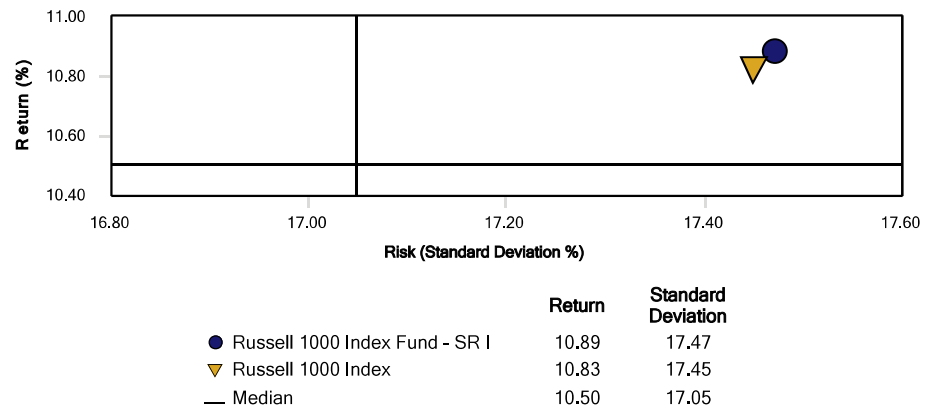
### Growth of a Dollar



### 1 Year Rolling Percentile Ranking - 5 Years



### Peer Group Risk/Reward - 3 Years



### Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Russell 1000 Index Fund - SR I	10.89	17.47	0.04	1.00	0.49	100.05	100.21
Russell 1000 Index	10.83	17.45	0.00	1.00	0.49	100.00	100.00

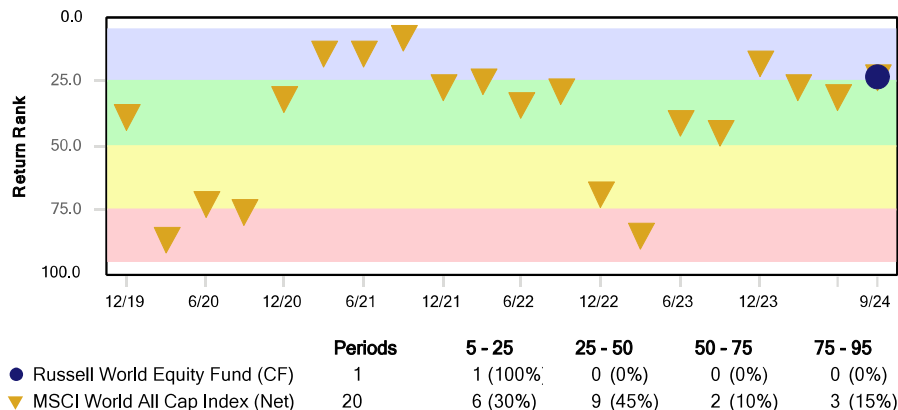
### Historical Statistics - 1 Year

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Russell 1000 Index Fund - SR I	35.94	11.82	0.14	1.00	2.24	99.45	100.43
Russell 1000 Index	35.68	11.80	0.00	1.00	2.23	100.00	100.00

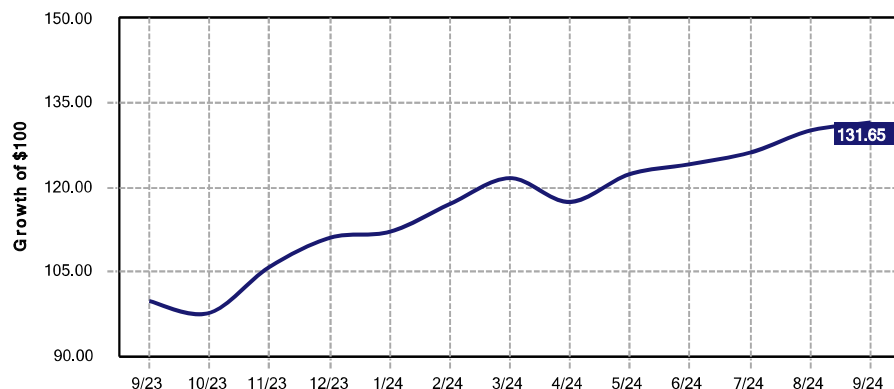


## Boynton Beach Police Pension Fund Russell World Equity Fund (CF) September 30, 2024

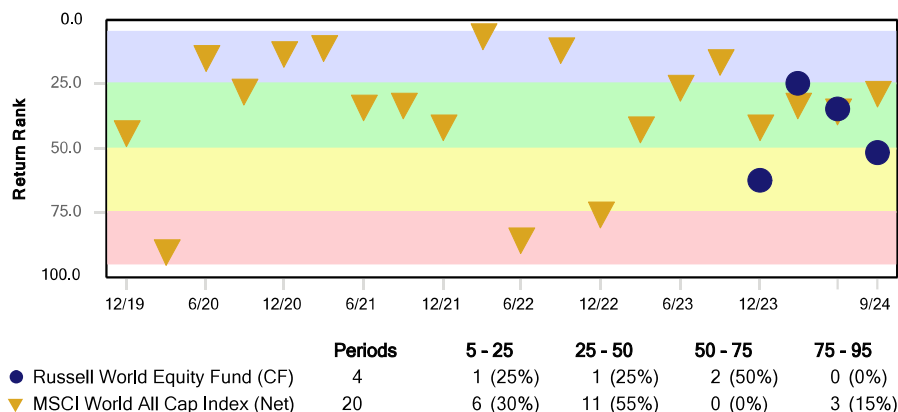
### 1 Year Rolling Percentile Ranking - 5 Years



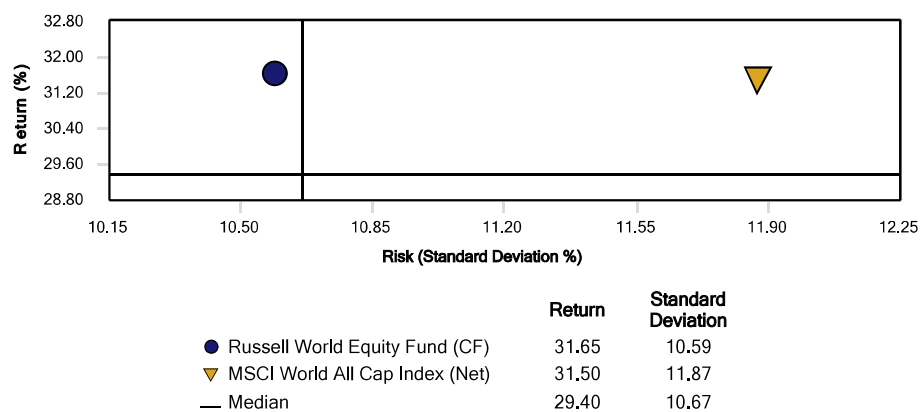
### Growth of a Dollar



### 1 Quarter Rolling Percentile Ranking - 5 Years



### Peer Group Risk/Reward - 1 Year



### Historical Statistics - 1 Year

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Russell World Equity Fund (CF)	31.65	10.59	3.39	0.88	2.18	80.21	95.96
MSCI World All Cap Index (Net)	31.50	11.87	0.00	1.00	1.95	100.00	100.00

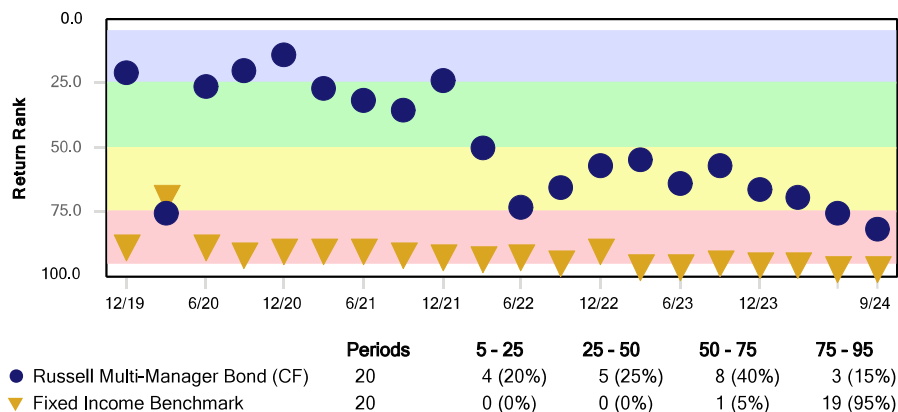
### Historical Statistics - 1 Quarter

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Russell World Equity Fund (CF)	5.94	0.79	-3.34	2.43	1.94	N/A	89.24
MSCI World All Cap Index (Net)	6.68	0.25	0.00	1.00	7.30	N/A	100.00

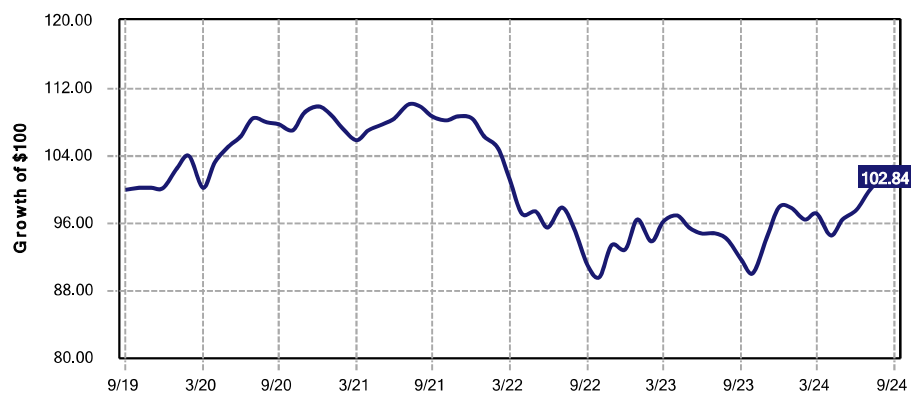


## Boynton Beach Police Pension Fund Russell Multi-Manager Bond (CF) September 30, 2024

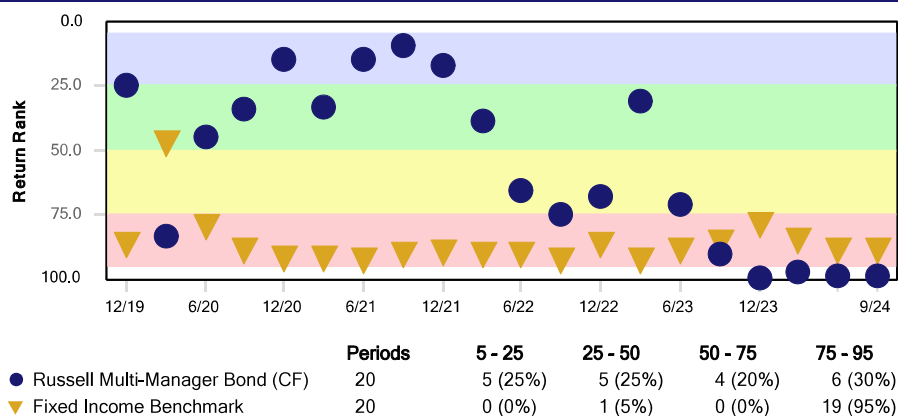
### 5 Years Rolling Percentile Ranking - 5 Years



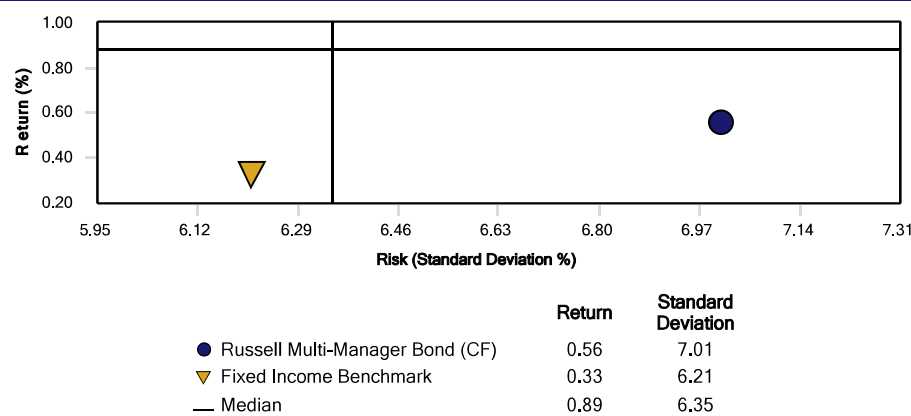
### Growth of a Dollar



### 3 Years Rolling Percentile Ranking - 5 Years



### Peer Group Risk/Reward - 5 Years



### Historical Statistics - 5 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Russell Multi-Manager Bond (CF)	0.56	7.01	0.24	1.09	-0.21	114.89	117.28
Fixed Income Benchmark	0.33	6.21	0.00	1.00	-0.29	100.00	100.00

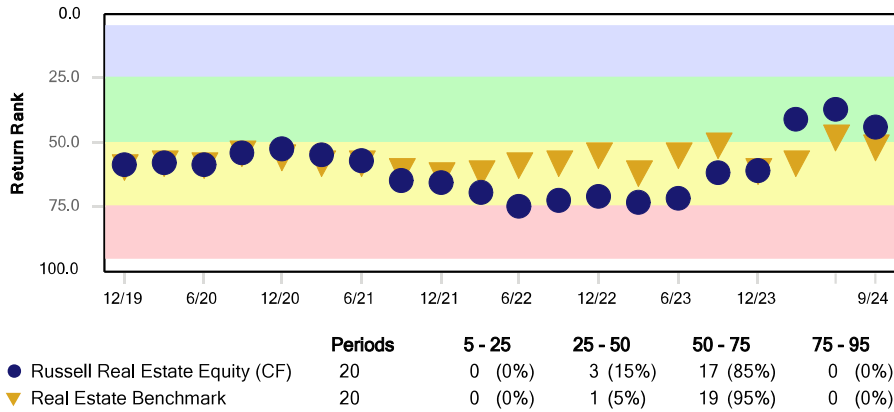
### Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Russell Multi-Manager Bond (CF)	-1.85	8.00	-0.37	1.06	-0.64	108.04	104.61
Fixed Income Benchmark	-1.39	7.53	0.00	1.00	-0.62	100.00	100.00

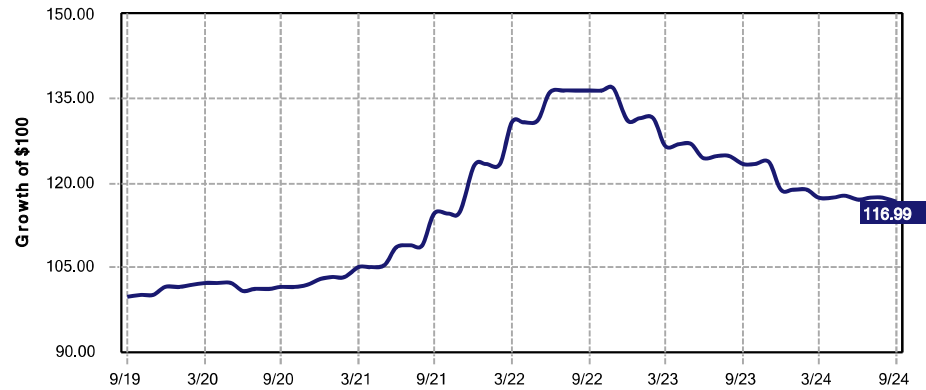


## Boynton Beach Police Pension Fund Russell Real Estate Equity (CF) September 30, 2024

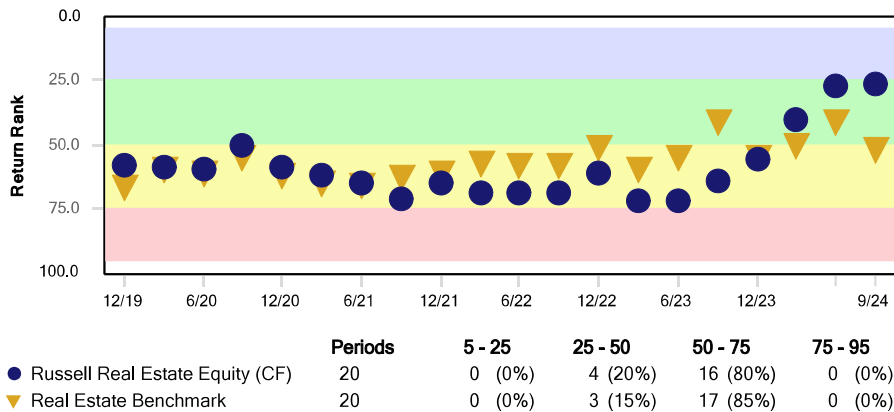
### 5 Years Rolling Percentile Ranking - 5 Years



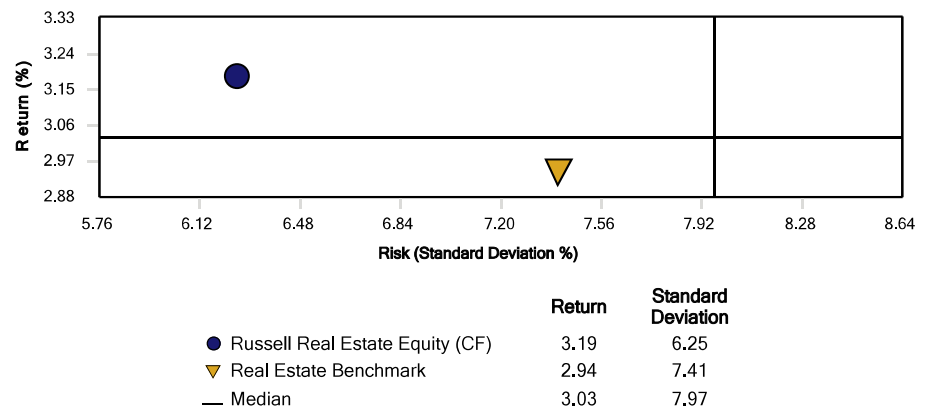
### Growth of a Dollar



### 3 Years Rolling Percentile Ranking - 5 Years



### Peer Group Risk/Reward - 5 Years



### Historical Statistics - 5 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Russell Real Estate Equity (CF)	3.19	6.25	0.68	0.84	0.15	73.70	86.89
<i>Real Estate Benchmark</i>	<i>2.94</i>	<i>7.41</i>	<i>0.00</i>	<i>1.00</i>	<i>0.11</i>	<i>100.00</i>	<i>100.00</i>

### Historical Statistics - 3 Years

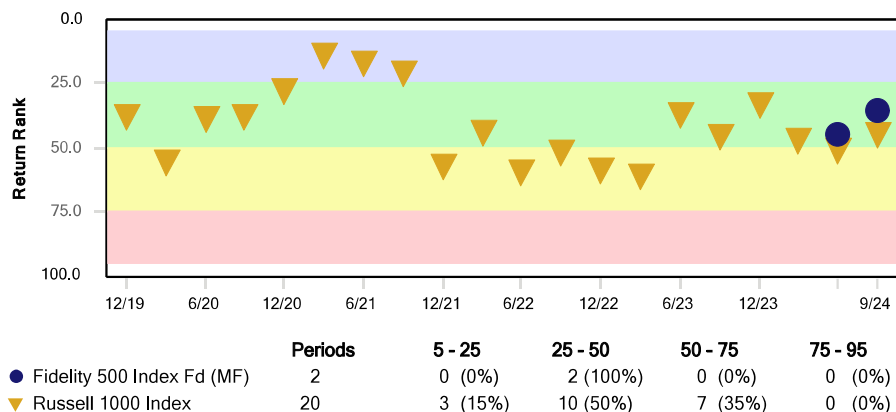
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Russell Real Estate Equity (CF)	0.68	7.24	0.79	0.85	-0.31	73.33	84.95
<i>Real Estate Benchmark</i>	<i>-0.18</i>	<i>8.48</i>	<i>0.00</i>	<i>1.00</i>	<i>-0.35</i>	<i>100.00</i>	<i>100.00</i>



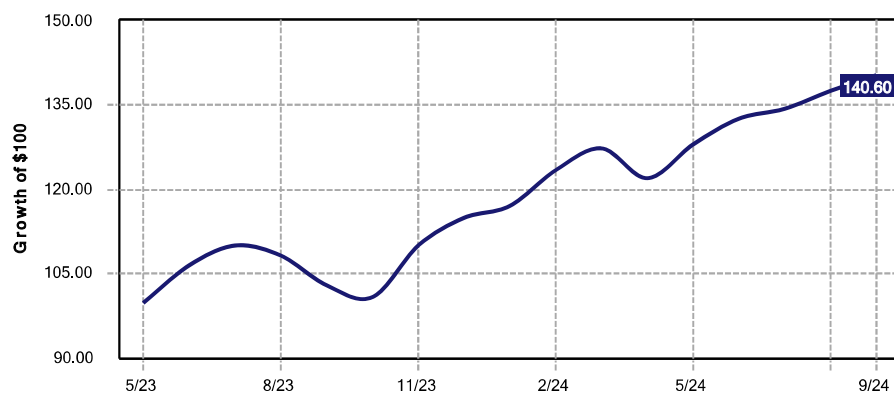


## Boynton Beach Police Pension Fund Fidelity 500 Index Fd (MF) September 30, 2024

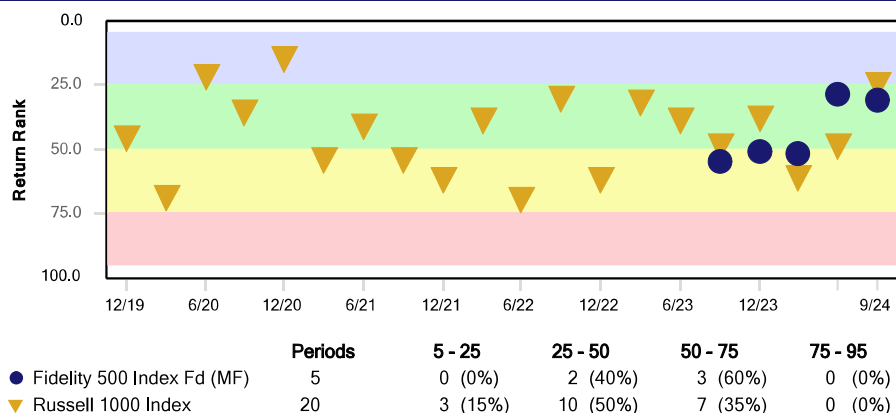
### 1 Year Rolling Percentile Ranking - 5 Years



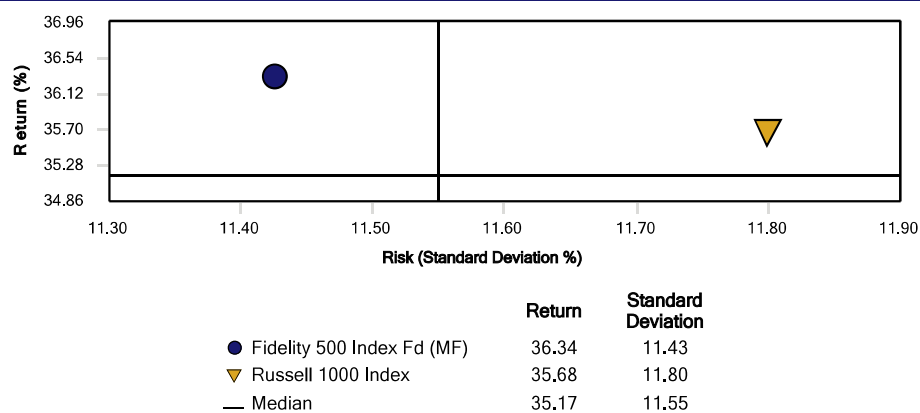
### Growth of a Dollar



### 1 Quarter Rolling Percentile Ranking - 5 Years



### Peer Group Risk/Reward - 1 Year



### Historical Statistics - 1 Year

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Fidelity 500 Index Fd (MF)	36.34	11.43	1.52	0.97	2.34	92.70	99.92
Russell 1000 Index	35.68	11.80	0.00	1.00	2.23	100.00	100.00

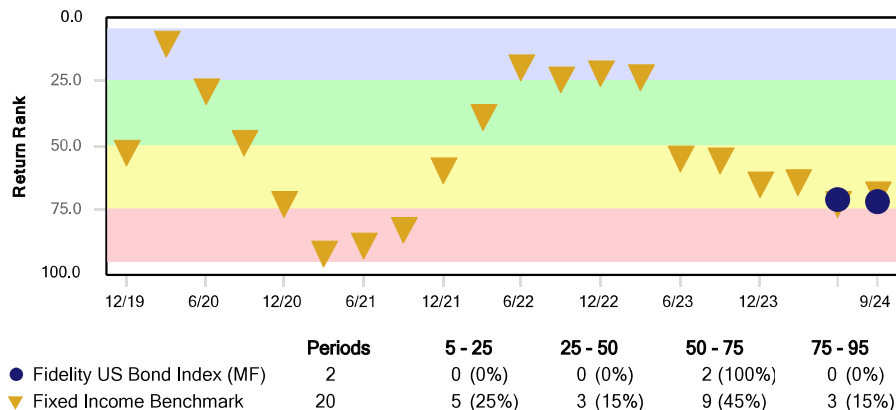
### Historical Statistics - 1 Quarter

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Fidelity 500 Index Fd (MF)	5.89	0.52	-0.72	1.33	2.89	N/A	96.90
Russell 1000 Index	6.08	0.39	0.00	1.00	4.03	N/A	100.00

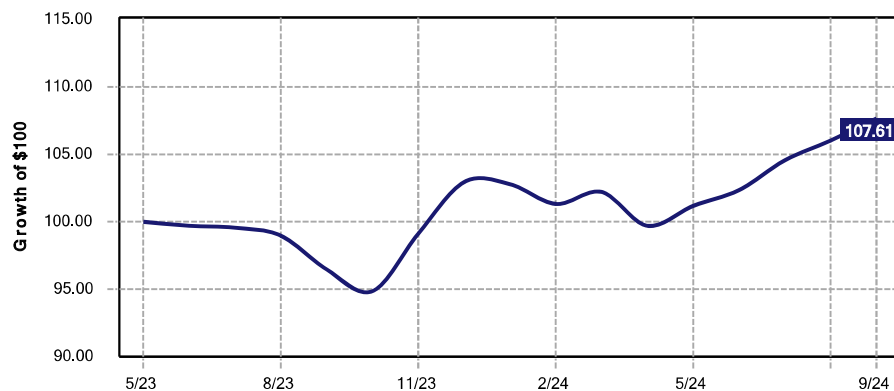


## Boynton Beach Police Pension Fund Fidelity US Bond Index (MF) September 30, 2024

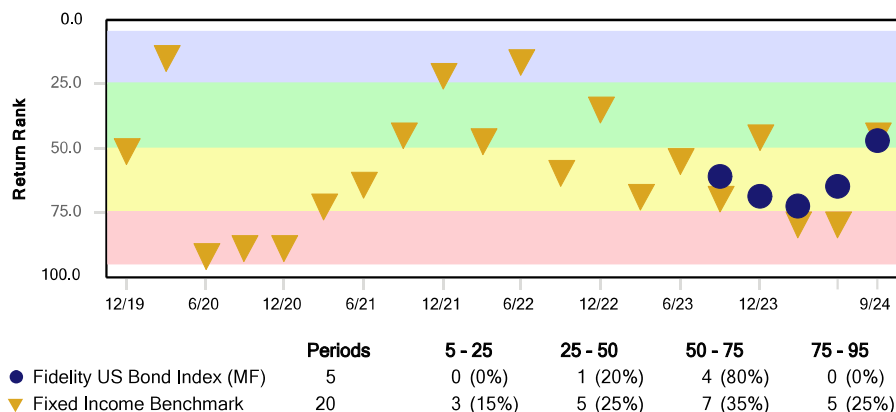
### 1 Year Rolling Percentile Ranking - 5 Years



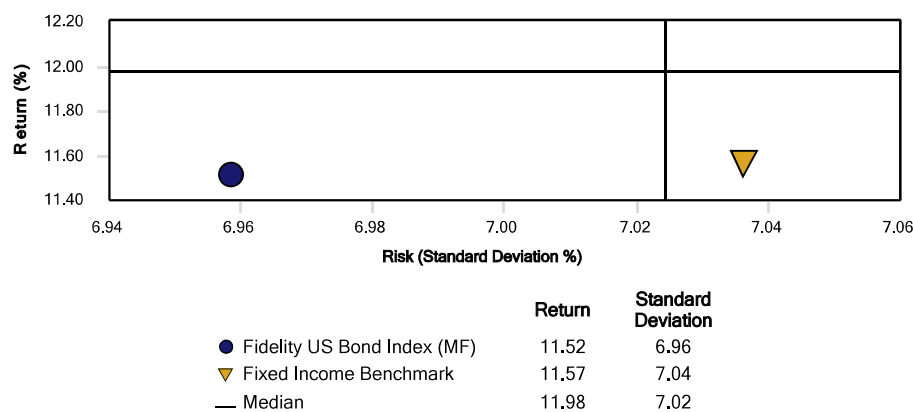
### Growth of a Dollar



### 1 Quarter Rolling Percentile Ranking - 5 Years



### Peer Group Risk/Reward - 1 Year



### Historical Statistics - 1 Year

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Fidelity US Bond Index (MF)	11.52	6.96	0.09	0.99	0.85	98.39	99.16
Fixed Income Benchmark	11.57	7.04	0.00	1.00	0.85	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)	5.19	0.39	0.23	0.86	3.19	N/A	99.87
Fixed Income Benchmark	5.20	0.45	0.00	1.00	2.77	N/A	100.00



**Boynton Beach Police Pension Fund**  
**Glossary**  
**September 30, 2024**

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



**Boynton Beach Police Pension Fund**  
**Glossary**  
**September 30, 2024**

-SHARPE RATIO- The ratio of the rate of return earned above the risk-free rate to the standard deviation of the portfolio. It measures the number of units of return per unit of risk.

-SMALL CAP- Generally refers to a company with a market capitalization \$300 million to \$2 billion.

-STANDARD DEVIATION- Measure of the variability (dispersion) of historical returns around the mean. It measures how much exposure to volatility was experienced by the implementation of an investment strategy.

-SYSTEMATIC RISK- Measured by beta, it is the risk that cannot be diversified away (market risk).

-TIME WEIGHTED (TW) RETURN - A measure of the investments versus the investor. When there are no flows the TW & DOLLAR weighted (DW) returns are the same and vice versa.

-TRACKING ERROR- A measure of how closely a manager's performance tracks an index; it is the annualized standard deviation of the differences between the quarterly returns for the manager and the benchmark.

-TREYNOR RATIO- A measure of reward per unit of risk. (excess return divided by beta).

-UP AND DOWN-MARKET CAPTURE RATIO- Ratio that illustrates how a manager performed relative to the market during rising and declining market periods.

-VALUE MANAGER- Generally invests in companies that have low price-to-earnings and price-to-book ratios and/or above-average dividend yields.



**Boynton Beach Police Pension Fund  
Disclosure  
September 30, 2024**

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

Performance Reporting:

1. Changes in portfolio valuations due to capital gains or losses, dividends, interest, income and management fees are included in the calculation of returns. All calculations are made in accordance with generally accepted industry standards.
2. BCA complies with the Association for Investment Management and Research Performance Presentation Standards (AIMR-PPS). Returns are time-weighted rates of return (TWR).
3. Transaction costs, such as commissions, are included in the purchase cost or deducted from the proceeds or sale of a security. Differences in transaction costs may affect comparisons.
4. Individual client returns may vary due to a variety of factors, including differences in investment objectives, asset allocating and timing of investment decisions.
5. Performance reports are generated from information supplied by the client, custodian, and/or investment managers. BCA relies upon the accuracy of this data when preparing reports.
6. The market indexes do not include transaction costs, and an investment in a product similar to the index would have lower performance dependent upon costs, fees, dividend reinvestments, and timing. Benchmarks and indexes are for comparison purposes only, and there is no assurance or guarantee that such performance will be achieved.
7. Performance information prepared by third party sources may differ from that shown by BCA. These differences may be due to different methods of analysis, different time periods being evaluated, different pricing sources for securities, treatment of accrued income, treatment of cash, and different accounting procedures.
8. Certain valuations, such as alternative assets, ETF, and mutual funds, are prepared based on information from third party sources, the accuracy of such information cannot be guaranteed by BCA. Such data may include estimates and maybe subject to revision.
9. BCA relies on third party vendors to supply tax cost and market values. In the event that cost values are not available, market values may be used as a substitute.
10. BCA has not reviewed the risks of individual security holdings.
11. BCA investment reports are not indicative of future results.
12. Performance rankings are time sensitive and subject to change.
13. Mutual Fund (MF), Collective Investment Trusts (CIT) and Exchange Traded Funds (ETF) are ranked in net of fee universes.
14. Separately Managed Account (SMA) and Commingled Fund (CF) returns are ranked in gross of fees universes.
15. Composite returns are ranked in universes that encompass both gross and net of fee returns.
16. Total Fund returns are ranked in a gross of fee universe.
17. Private investments may include performance fees in addition to a management fee. For the purpose of BCA's calculations, net returns take in consideration both performance and management fees, but gross returns include management fees only.
18. 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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