



Burgess Chambers & Associates, Inc.

Institutional Investment Advisors

www.burgesschambers.com

June 30, 2025

Boynton Beach Police Pension Fund

Investment Performance Period Ending June 30, 2025

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Boynton Beach Police Pension Fund

BCA Market Perspective ©

Private Equity Has a NAV Valuation Confidence Problem

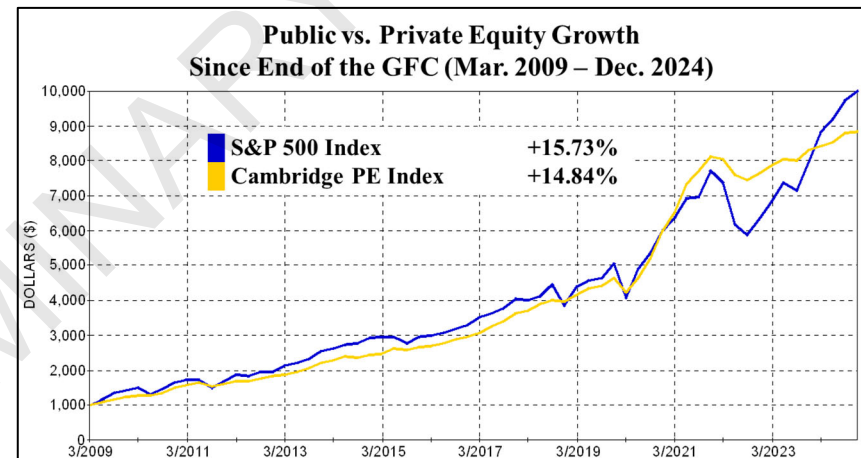
July 2025

The valuation of publicly traded companies (stocks) is determined by investors through the daily market trading mechanism. However, in the case of non-publicly traded private equity companies, an estimation, or the net asset value (NAV) is determined internally. This approach nearly eliminates price volatility, with the true price of these private assets is not being reflected until a sale or new round of fundraising has taken place. Jefferies's Private Capital Advisory compiled a list of secondary transactions for the first half of 2024 that included buyout, credit, real estate, and venture with a range of discounts from 6% (buyout) to 30% (venture). For illustrative purposes, we will use an average discount of 11%. The Center for Research (Boston College) reported that pension funds in year 2022 allocated 24% to private equity and real estate. Using the above discount assumption of 11%, this would suggest investment returns being overstated by 2.6% ($11\% \times 24\%$).

Harvard University's endowment fund was recently valued at \$53 billion, of which \$23 billion was invested in private equity funds (WSJ). Rep. Elise Stefanik (R. NY) is pursuing a SEC investigation into Harvard's financial disclosures to bond holders, arguing that since much of Harvard's endowment is invested in private equity, there is the possibility that overstated valuation estimates are being used in the underwriting of the bonds issued by the University. Providing support to the Representative's argument, Harvard itself disclosed in its 2022 annual report that the endowment's strongest performers, venture capital and private equity, had not been marked (price adjusted) to reflect general market conditions.

The discrepancies in valuation between market prices (real time) and internal estimates becomes a problem when money needs to be raised but there are too few bidders. This liquidity dilemma has created a loophole for secondary firms, allowing them to buy companies from private equity at a discount, to then immediately mark the assets back up to the higher NAV, creating a large one-time return.

A cautionary shift in sentiment towards private equity may be underway. "Funds are getting older, and the holds are getting longer," said Finbarr O'Connor, Treo's CIO. A slowdown in mergers and acquisitions since 2022 has reduced private equity investor returns (WSJ). State Street's private equity index reported a 7.1% return in 2024 (Financial Times), compared to 25.0% for the S&P 500 index. This marks the first time since 2000 that private markets trailed this US large-cap equity index during one, three, five, and 10-year periods (Financial Times). Private equity managers have been adversely impacted over the past five years as the benefits of leverage and price multiple expansion have evaporated. As interest rates skyrocketed in 2022, rising borrowing costs and collapsing valuations closed the exit doors, thus making it difficult to return capital to investors. Price discovery is finally at work in narrowing the gap between real valuations and NAV, after the long delay brought on by the absence of investor liquidity. This lag of information may have adversely impacted investment decisions for institutions reliant on the internal pricing estimates of their private investments.



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 ©
Private Equity Has a NAV Valuation Confidence Problem
July 2025

Private investments do not undergo the same scrutiny as publicly traded stocks and bonds. Following the 1929 stock market crash and depression, the Securities Act of 1933 known as the “Truth in Securities” Act was instituted to regulate the offer and sale of securities. The intent was to protect investors by requiring full and fair disclosure of securities for public sale and to prevent fraud and misrepresentation, the foundation of today’s securities law. Soon after, the Securities Act of 1934 became law aimed at giving the SEC broad powers to regulate exchanges, identify fraud, and impose penalties while requiring ongoing company disclosures and transparency.

The private equity industry lacks the regulatory oversight needed to protect investors. General partnerships should seek third party valuation services that provide independent quarterly valuations and move away from internal NAV estimates. Given this lack of regulatory oversight, it is critical to practice high level due diligence on any private equity product before recommending it be added to an investment portfolio. To mitigate the risk of the illiquid nature of private investments, plans should consider limiting exposure within their overall portfolio.

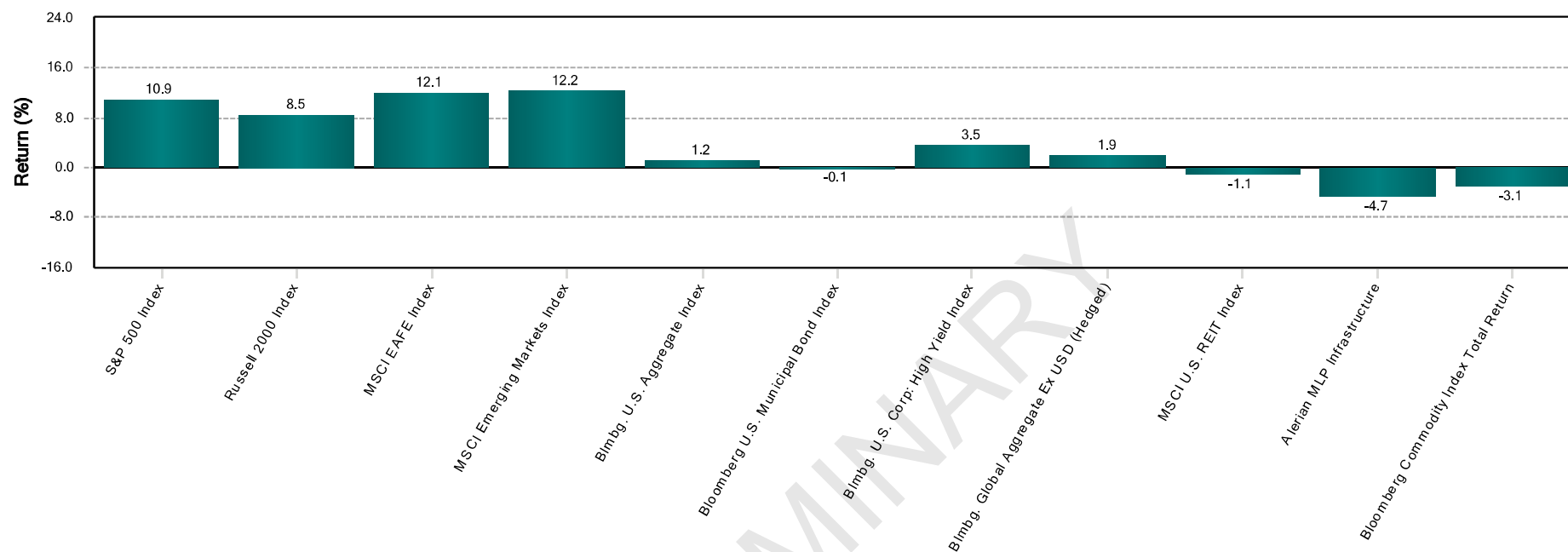
Source:

<https://www.jefferies.com/insights/the-big-picture/mid-year-review-a-record-breaking-1h-of-2024-for-the-secondary-market;>

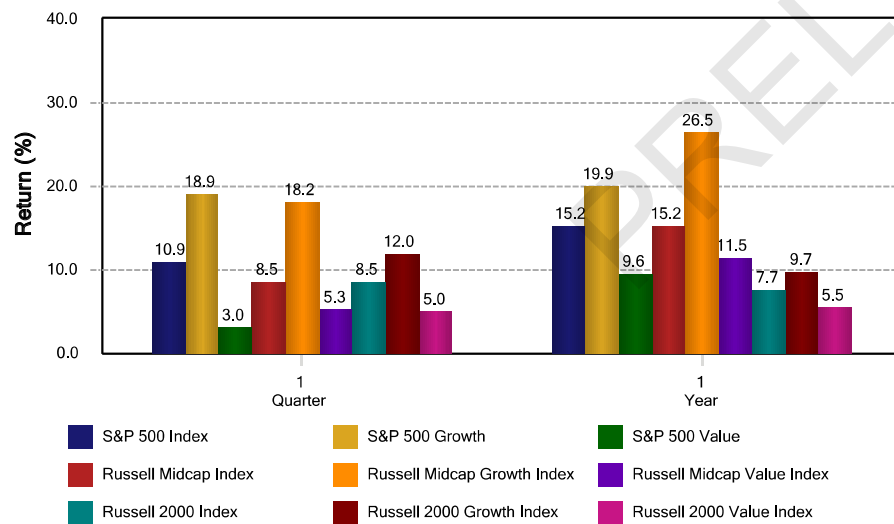
<https://www.ft.com/content/c21a5ca9-6175-498a-bf32-9c91e4366085;>

<https://www.wsj.com/finance/investing/private-equity-caught-in-crosshairs-of-elise-stefaniks-attack-on-harvard-e5088539;>

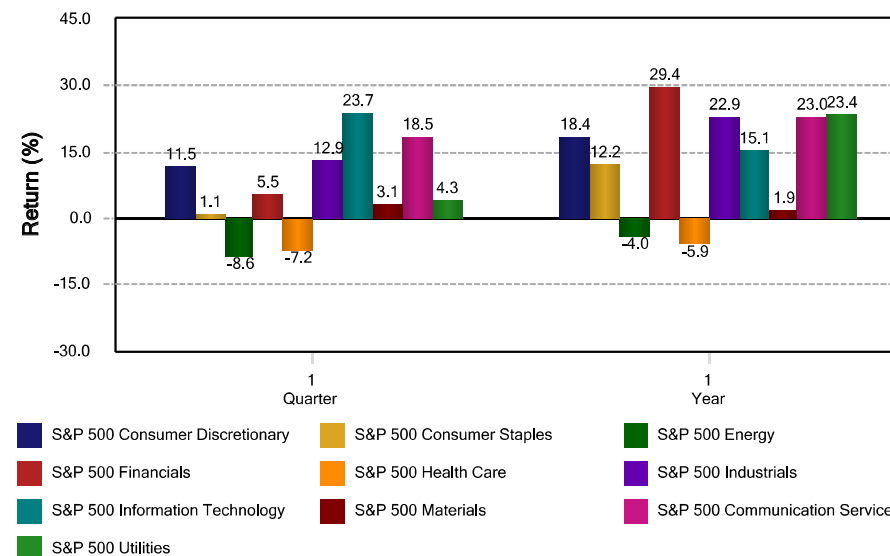
1 Quarter Performance



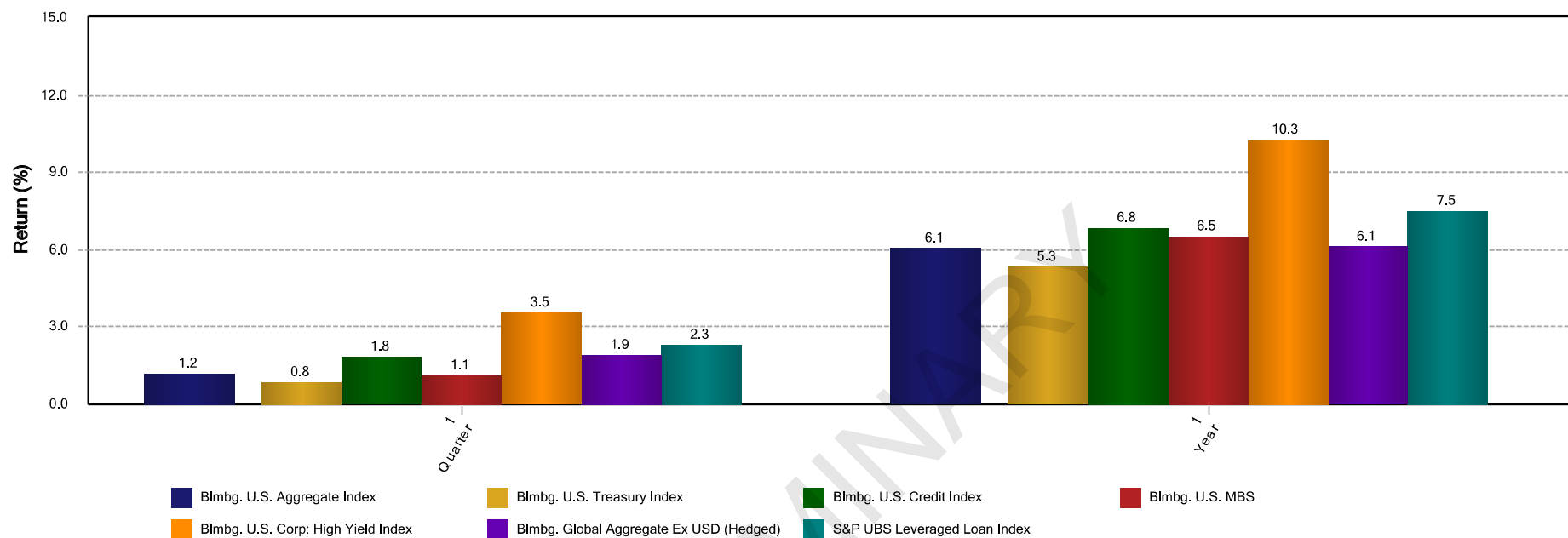
US Market Indices Performance



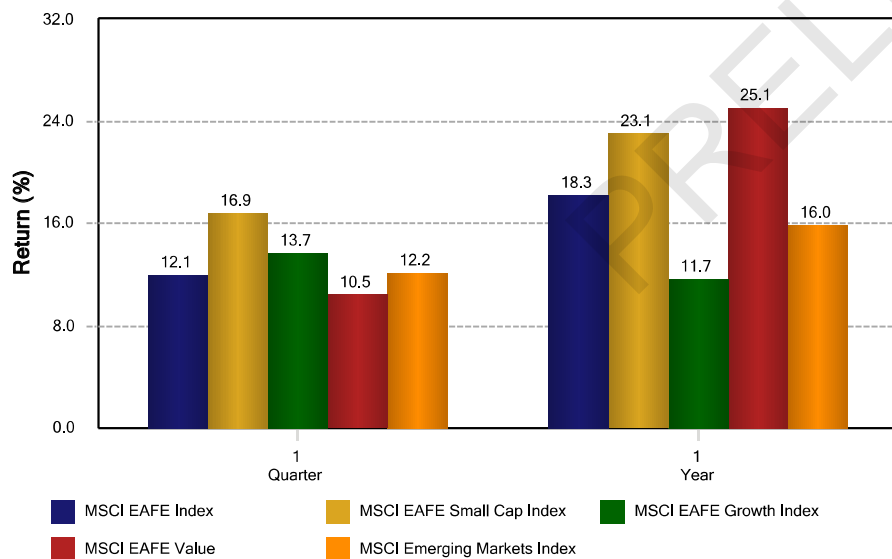
US Market Sector Performance



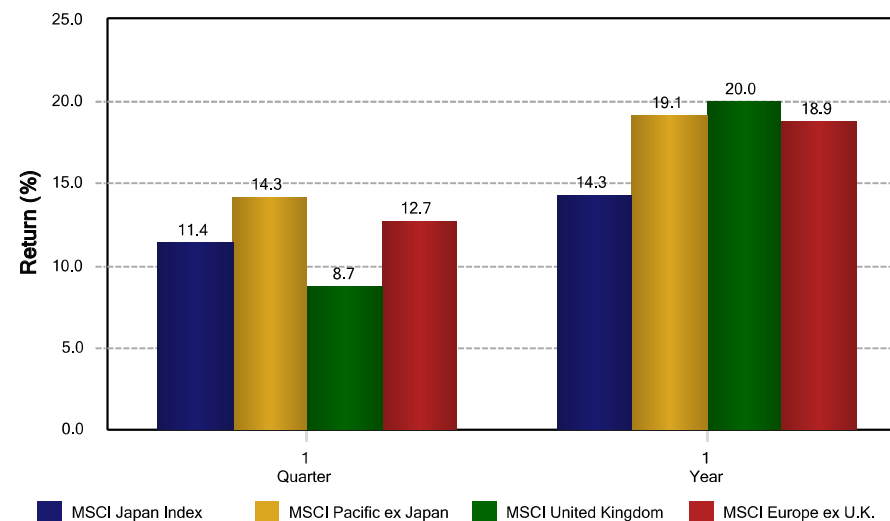
Fixed Income Market Sector Performance



Intl Equity Indices Performance



Intl Equity Region Performance



Boynton Beach Police Pension Fund
Total Fund
Investment Summary
June 30, 2025

- For the quarter, the Fund was up \$12.8 million or +7.9% (net), ahead of the Policy Benchmark (+7.0%) and ranked in the top 8th percentile. The best performing assets were: Vanguard Extended Market (+12.2%, top 16th), Russell 1000 Index (+11.1%, top 43rd), and Fidelity 500 Index (+10.9%, top 46th).
- For the fiscal year-to-date period, the Fund earned \$10.5 million or +6.3% gross (+6.1% net), outperforming the Policy Benchmark (-6.0%) and ranked in the top 13th percentile. The best performing assets were: Russell World Equity Fund (+9.5%, top 37th), Russell 1000 Index (+9.1%, top 27th), and Fidelity 500 Index (+8.8%, top 34th).
- For the one-year period, the Fund earned \$18.7 million or +12.1% gross (+11.8% net), similar to the Policy Benchmark (+12.2%) and ranked in the top 19th percentile. The best performing assets were: Russell World Equity Fund (+16.0%, top 46th), Russell 1000 Index (+15.8%, top 20th), and Fidelity 500 Index (+15.2%, top 27th).
- For the three and five-year periods, the Fund earned +11.5% and +8.9% net, respectively.
- The FYTD and one-year Salem cash return is high due to accrued income on the \$20 million 2Q2024 and \$10 million 1Q2025 rebalances received from Russell.

Boynton Beach Police Pension Fund
Total Fund
Investment Policy Review
June 30, 2025

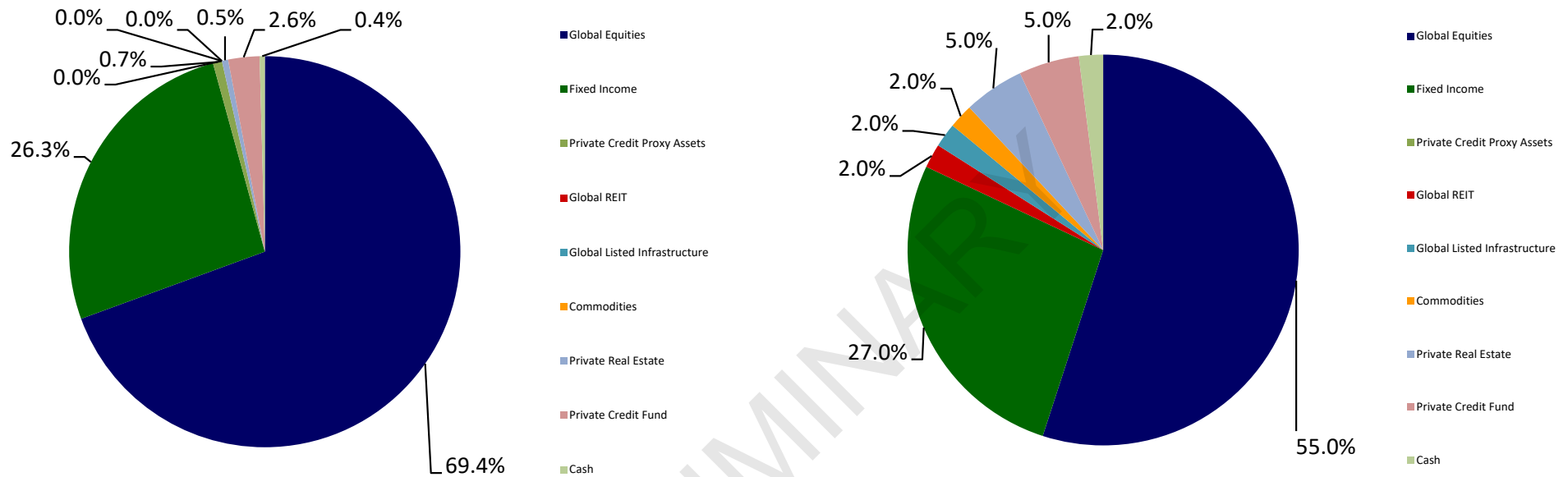
	<u>Yes</u>	<u>No</u>
Total Fund annualized three-year performance achieved the Policy Benchmark.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Total Fund annualized three-year performance ranked in the top 40th percentile of the universe.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Total Fund annualized three-year performance (gross) achieved the +6.9% actuarial assumption rate.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Total Fund annualized five-year performance achieved the Policy Benchmark.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Total Fund annualized five-year performance ranked in the top 40th percentile of the universe.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Total Fund annualized five-year performance (gross) achieved the +6.9% actuarial assumption rate.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Russell 1000 Index annualized three-year performance achieved the Russell 1000 Index benchmark.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Russell 1000 Index annualized three-year performance ranked in the top 40th percentile of the universe.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Russell 1000 Index annualized five-year performance achieved the Russell 1000 Index benchmark.	N/A	N/A
Russell 1000 Index annualized five-year performance ranked in the top 40th percentile of the universe.	N/A	N/A
Multi Mgr Bonds annualized three-year performance achieved the fixed income benchmark.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Multi Mgr Bonds annualized three-year performance ranked in the top 40th percentile of the universe.	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Multi Mgr Bonds annualized five-year performance achieved the fixed income benchmark.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Multi Mgr Bonds annualized five-year performance ranked in the top 40th percentile of the universe.	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Real Estate Equity's annualized three-year performance achieved the real estate benchmark.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Real Estate Equity's annualized five-year performance achieved the real estate benchmark.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Investments in equity securities were 69.4% which did not exceed 70% of Fund's assets at market value.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Foreign equity investments were 7.8% (at market) and did not exceed the 25% of the total Fund's assets at market.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Asset allocation among fixed income was 27.0% ¹ (at market) within the 20% minimum limitation.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Asset allocation among alternatives was 3.1% (at market) within the 20% maximum limitation.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
PFIA Compliant	<input checked="" type="checkbox"/>	<input type="checkbox"/>

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

Boynton Beach Police Pension Fund
Investment Performance - Net
June 30, 2025

	<u>Quarter</u>	<u>FYTD</u>	<u>One Year</u>	<u>Three Years</u>	<u>Five Years</u>
Total Fund					
Beginning Market Value	162,705,979	160,463,499	152,785,391	120,524,677	108,128,575
Contributions	-2,294,045	2,271,317	1,699,607	2,499,598	2,113,511
Gain/Loss	12,782,778	10,459,896	18,709,714	50,170,437	62,952,626
Ending Market Value	173,194,712	173,194,712	173,194,712	173,194,712	173,194,712
Total Fund (%)	7.9	6.1	11.8	11.5	8.9
Policy Benchmark	7.0	6.0	12.2	11.2	9.0

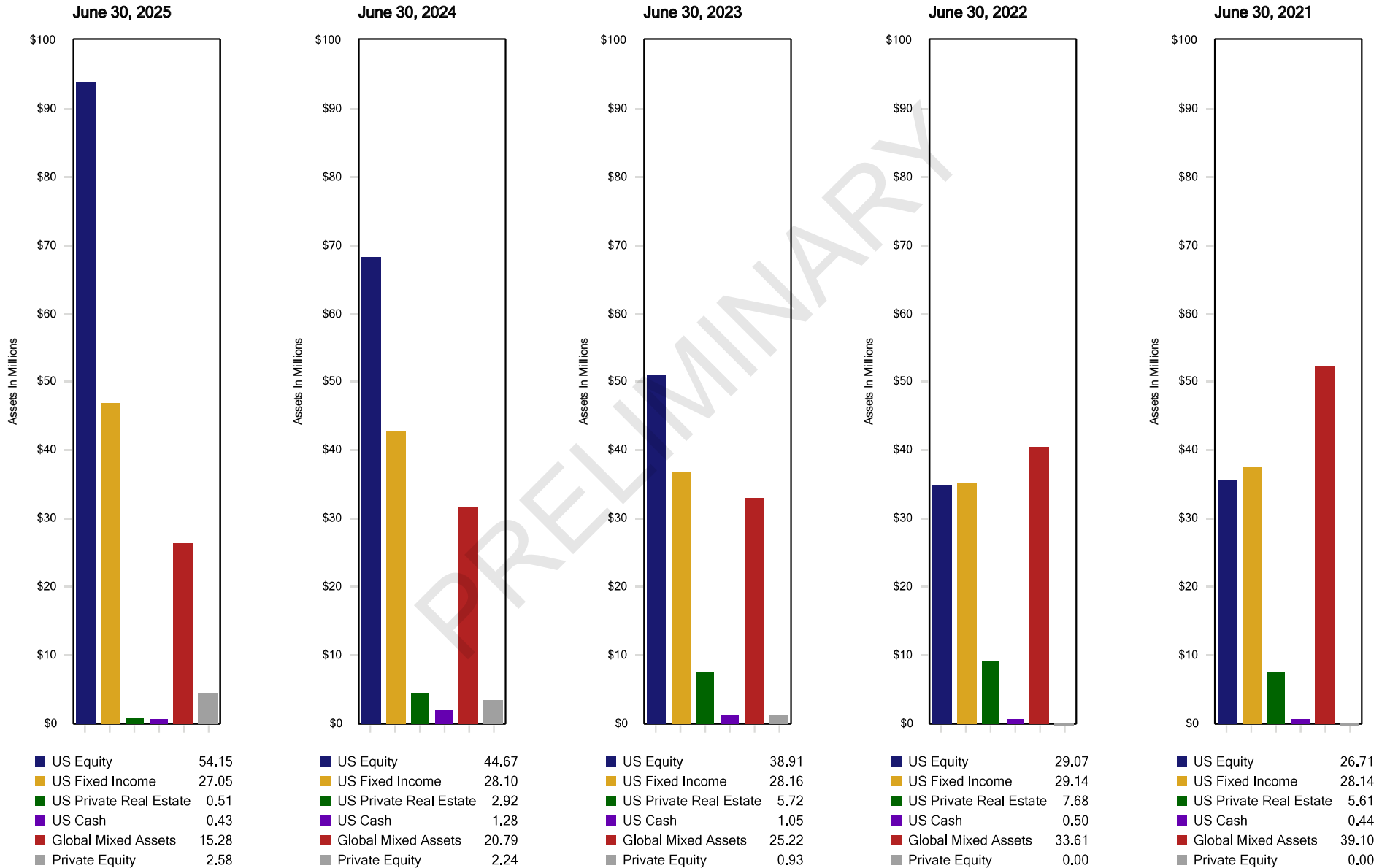
Boynton Beach Police Pension Fund
Actual vs. Target Asset Allocation
June 30, 2025



		MV (\$)	Current	Target	Difference
Global Equities	\$	120,244,044	69.4%	55.0%	14.4%
Fixed Income	\$	45,561,728	26.3%	27.0%	0.1%
Private Credit Proxy	\$	1,293,418	0.7%		
Global REIT	\$	-	0.0%	2.0%	-2.0%
Global Listed Infrastructure	\$	-	0.0%	2.0%	-2.0%
Commodities	\$	-	0.0%	2.0%	-2.0%
Private Real Estate	\$	883,441	0.5%	5.0%	-4.5%
Private Credit Fund	\$	4,471,867	2.6%	5.0%	-2.4%
Cash	\$	740,214	0.4%	2.0%	-1.6%
Total		173,194,712	100.0%	100.0%	0.0%

Total International = 7.8% (This calculation includes foreign equity, REIT, listed infrastructure, and fixed income)

Boynton Beach Police Pension Fund **Historical Asset Allocation** **June 30, 2025**



Boynton Beach Police Pension Fund
Asset Allocation & Performance - Gross
June 30, 2025

	Market Value	QTD ROR - Rank	FYTD ROR - Rank	1 Year ROR - Rank	3 Year ROR - Rank	5 Year ROR - Rank
Total Fund	173,194,712	7.9 (8)	6.3 (13)	12.1 (19)	12.0 (13)	9.4 (36)
Policy Benchmark		7.0	6.0	12.2	11.2	9.0
Russell Trust Company Strategy	87,289,404	7.8	6.2	11.8	11.4	9.0
Russell 1000 Index Fund - SR I	26,510,683	11.1	9.1	15.8	19.8	N/A
Russell 1000 Index		11.1	9.0	15.7	19.6	16.3
Russell World Equity Fund (CF)	26,459,440	10.6 (55)	9.5 (37)	16.0 (46)	N/A	N/A
MSCI World All Cap Index (Net)		11.5	8.8	16.1	17.6	14.1
Russell Small Cap Fund	5,358,326	8.1 (42)	1.1 (25)	N/A	N/A	N/A
Russell 2000 Index		8.5	-1.5	7.7	10.0	10.0
Russell Multi-Manager Bond (CF)	21,600,986	1.6 (11)	1.2 (39)	6.7 (26)	2.9 (64)	-0.4 (71)
Fixed Income Benchmark		1.2	0.8	6.1	2.5	-0.7
Russell Real Estate Equity (CF)	883,441	0.4	1.8	1.6	-4.4	3.4
Real Estate Benchmark		1.0	3.3	3.5	-5.4	3.4
Private Credit Fund I, LLC	4,471,867	4.5	7.9	9.5	N/A	N/A
Russell Private Credit Proxy Account	1,293,418	1.5	1.2	6.6	2.9	N/A
Blmbg. U.S. Aggregate Index		1.2	0.8	6.1	2.5	-0.7
Russell ST Inv Cash Sweep (CF)	711,242	0.0	0.0	0.0	0.0	0.0
ICE BofA 3 Month U.S. T-Bill		1.0	3.3	4.7	4.6	2.8
Salem Index Strategy	85,905,308	8.1	6.7	12.8	N/A	N/A
Fidelity 500 Index Fd (MF)	57,475,557	10.9	8.8	15.2	N/A	N/A
Russell 1000 Index		11.1	9.0	15.7	19.6	16.3
Vanguard Extended Market (ETF)	4,440,038	12.2	7.2	N/A	N/A	N/A
Russell 2500 Index		8.6	1.1	9.9	11.3	11.4
Fidelity US Bond Index (MF)	23,960,742	1.2	0.8	6.0	N/A	N/A
Fixed Income Benchmark		1.2	0.8	6.1	2.5	-0.7

Boynton Beach Police Pension Fund
Asset Allocation & Performance - Gross
June 30, 2025

	Market Value	QTD ROR - Rank	FYTD ROR - Rank	1 Year ROR - Rank	3 Year ROR - Rank	5 Year ROR - Rank
Salem Cash Sweep (MF)	28,971	1.0	48.9	50.7	N/A	N/A
ICE BofA 3 Month U.S. T-Bill		1.0	3.3	4.7	4.6	2.8

PRELIMINARY

Boynton Beach Police Pension Fund
Asset Allocation & Performance - Net
June 30, 2025

	Market Value	QTD ROR - Rank	FYTD ROR - Rank	1 Year ROR - Rank	3 Year ROR - Rank	5 Year ROR - Rank
Total Fund	173,194,712	7.9	6.1	11.8	11.5	8.9
Policy Benchmark		7.0	6.0	12.2	11.2	9.0
Russell Trust Company Strategy	87,289,404	7.7	5.9	11.3	10.9	8.5
Russell 1000 Index Fund - SR I	26,510,683	11.0 (43)	9.1 (27)	15.7 (20)	19.7 (30)	N/A
Russell 1000 Index		11.1	9.0	15.7	19.6	16.3
Russell World Equity Fund (CF)	26,459,440	10.4	8.8	15.1	N/A	N/A
MSCI World All Cap Index (Net)		11.5	8.8	16.1	17.6	14.1
Russell Small Cap Fund	5,358,326	7.9	0.6	N/A	N/A	N/A
Russell 2000 Index		8.5	-1.5	7.7	10.0	10.0
Russell Multi-Manager Bond (CF)	21,600,986	1.5	0.9	6.3	2.5	-0.8
Fixed Income Benchmark		1.2	0.8	6.1	2.5	-0.7
Russell Real Estate Equity (CF)	883,441	0.0	0.7	0.1	-5.8	1.8
Real Estate Benchmark		1.0	3.3	3.5	-5.4	3.4
Private Credit Fund I, LLC	4,471,867	4.5	7.9	9.5	N/A	N/A
Russell Private Credit Proxy Account	1,293,418	1.5	1.2	6.6	2.9	N/A
Blmbg. U.S. Aggregate Index		1.2	0.8	6.1	2.5	-0.7
Russell ST Inv Cash Sweep (CF)	711,242	0.0	0.0	0.0	0.0	0.0
ICE BofA 3 Month U.S. T-Bill		1.0	3.3	4.7	4.6	2.8
Salem Index Strategy	85,905,308	8.1	6.7	12.8	N/A	N/A
Fidelity 500 Index Fd (MF)	57,475,557	10.9 (46)	8.8 (34)	15.2 (27)	N/A	N/A
Russell 1000 Index		11.1	9.0	15.7	19.6	16.3
Vanguard Extended Market (ETF)	4,440,038	12.2 (16)	7.2 (7)	N/A	N/A	N/A
Russell 2500 Index		8.6	1.1	9.9	11.3	11.4
Fidelity US Bond Index (MF)	23,960,742	1.2 (64)	0.8 (62)	6.0 (57)	N/A	N/A
Fixed Income Benchmark		1.2	0.8	6.1	2.5	-0.7

Boynton Beach Police Pension Fund
Asset Allocation & Performance - Net
June 30, 2025

	Market Value	QTD ROR - Rank	FYTD ROR - Rank	1 Year ROR - Rank	3 Year ROR - Rank	5 Year ROR - Rank
Salem Cash Sweep (MF)	28,971	1.0	48.9	50.7	N/A	N/A
ICE BofA 3 Month U.S. T-Bill		1.0	3.3	4.7	4.6	2.8

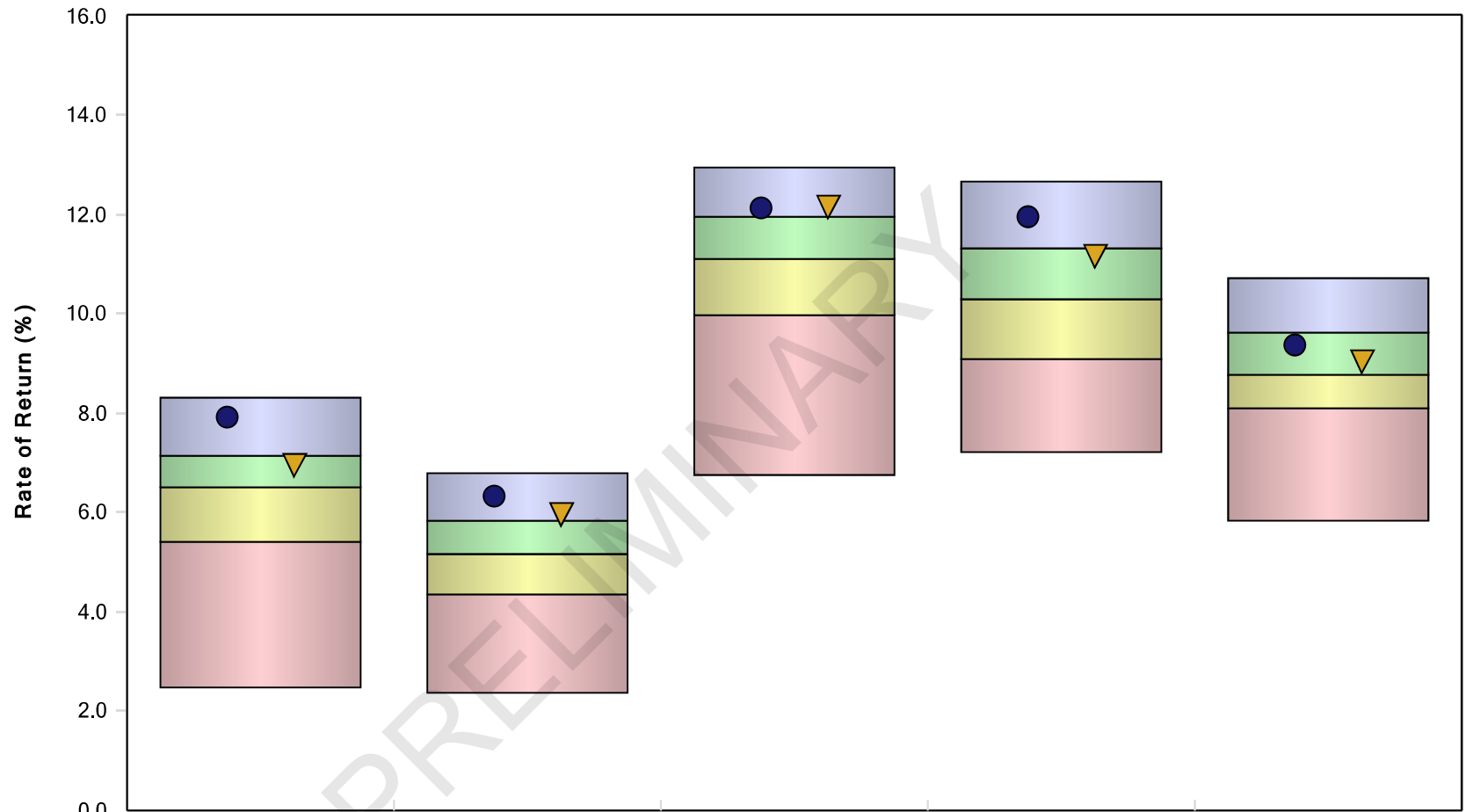
1 Policy Benchmark (IPS hybrid benchmark objective): Since 07/2019 is 30% MSCI ACWI + 25% Russell 1000 + 32% BC Aggregate + 2% NAREIT + 2% S&P Global Infrastructure Index + 5% NCREIF Open-End Diversified Core Equity + 2% DJ UBS Commodities + 2% ML 3M T-Bills; prior from March '14 is 30% MSCI ACWI + 25%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



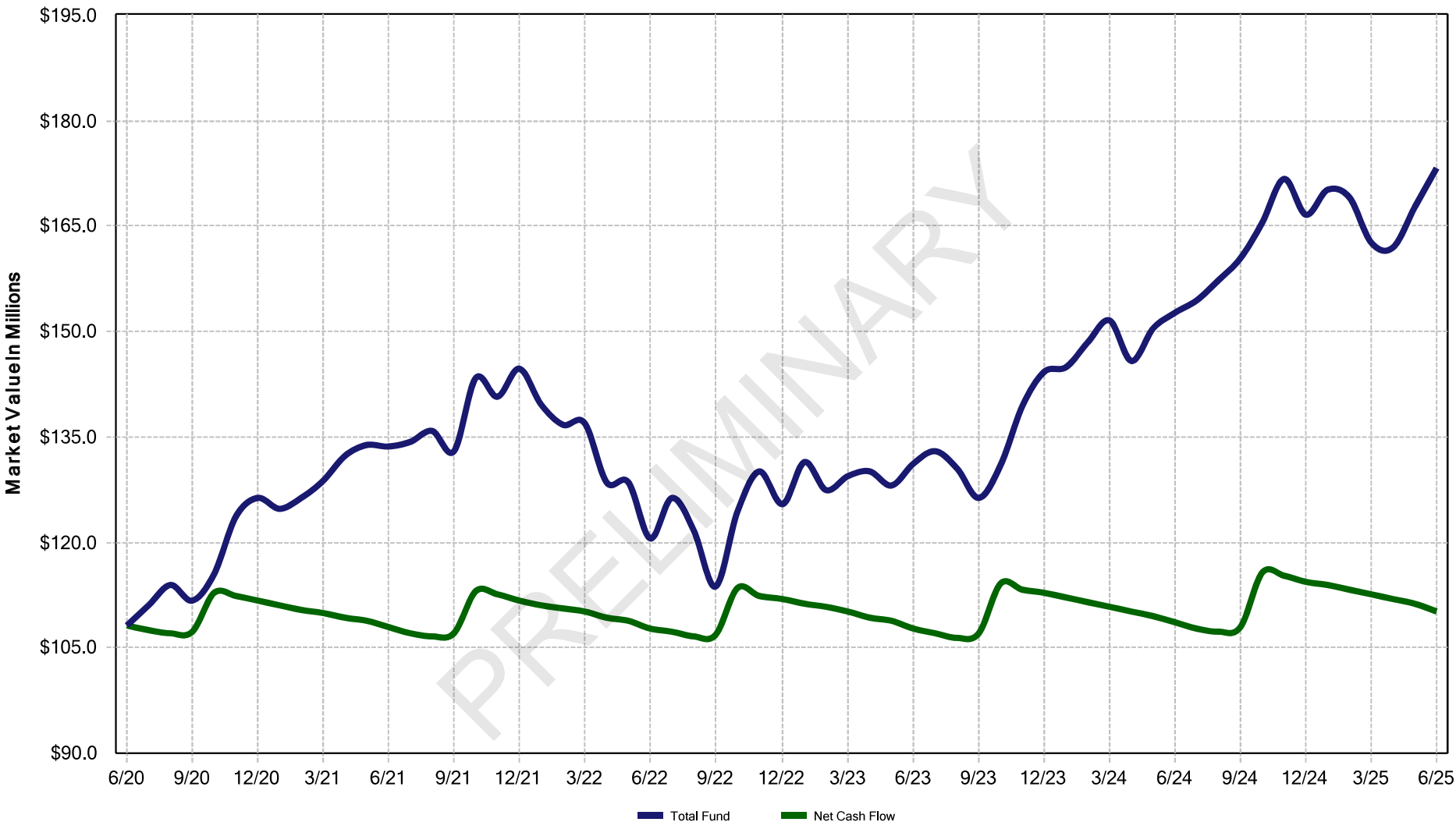
● Total Fund
 ▼ Policy Benchmark

	<u>Quarter</u>	<u>FYTD</u>	<u>One Year</u>	<u>Three Years</u>	<u>Five Years</u>
	7.9 (8)	6.3 (13)	12.1 (19)	12.0 (13)	9.4 (36)
	7.0 (36)	6.0 (22)	12.2 (18)	11.2 (29)	9.0 (46)
5th Percentile	8.3	6.8	13.0	12.7	10.7
1st Quartile	7.1	5.8	11.9	11.3	9.6
Median	6.5	5.2	11.1	10.3	8.8
3rd Quartile	5.4	4.4	10.0	9.1	8.1
95th Percentile	2.5	2.4	6.8	7.2	5.8

Parentheses contain percentile rankings.

Calculation based on quarterly data.

Boynton Beach Police Pension Fund
Growth of Investments
July 1, 2020 Through June 30, 2025

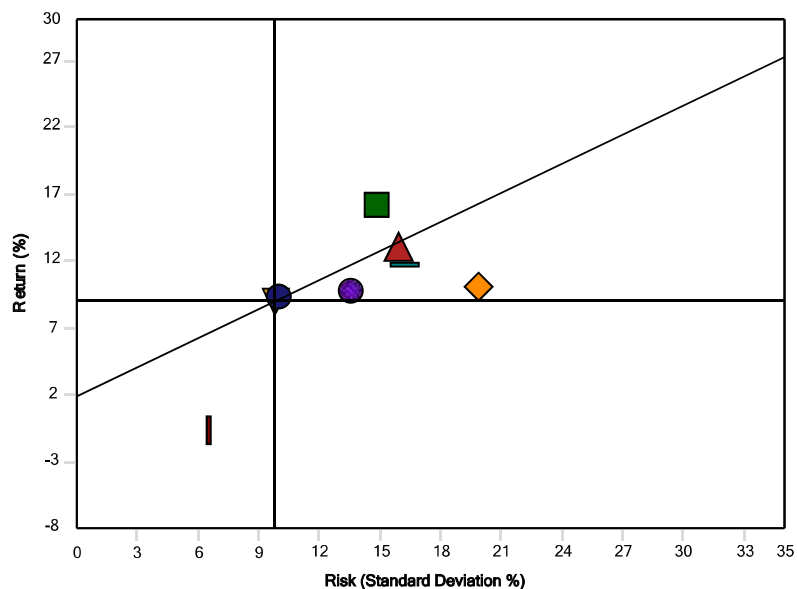


<u>Beginning MV</u>	<u>Ending MV</u>	<u>Annualized ROR</u>
\$108,128,575	\$173,194,712	9.4



Boynton Beach Police Pension Fund
Capital Market Line
Period Ending June 30, 2025

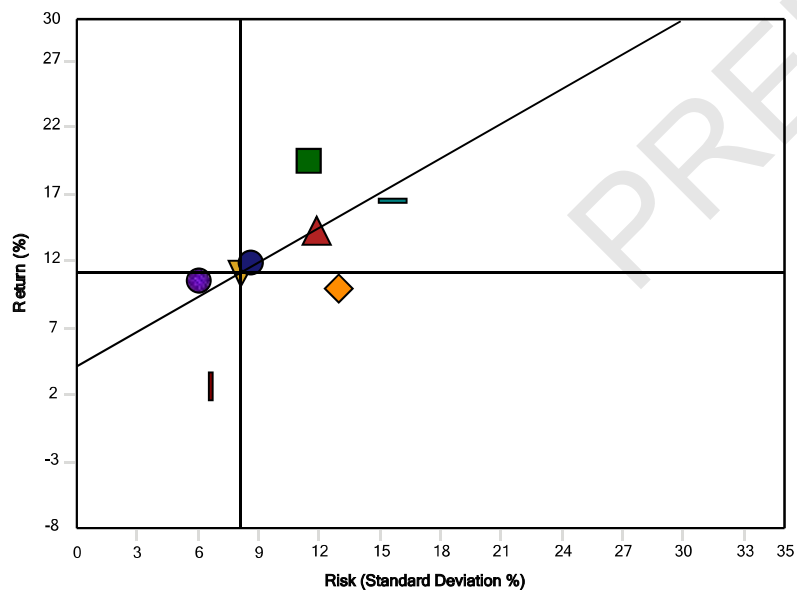
5 Years Risk/Reward



5 Years Statistics

	Return	Standard Deviation	Beta	Alpha
Total Fund	9.38	10.00	1.01	0.25
Policy Benchmark	9.05	9.83	1.00	0.00
Russell 1000 Index	16.30	14.88	1.46	3.07
Russell Midcap Index	13.11	15.95	1.52	-0.25
Russell 2000 Index	10.04	19.92	1.65	-3.65
ML All Conv Ex.144A AQ Index	9.83	13.53	1.13	-0.07
MSCI EAFE Index	11.72	16.26	1.48	-1.09
Blmbg. U.S. Aggregate Index	-0.73	6.50	0.50	-5.07

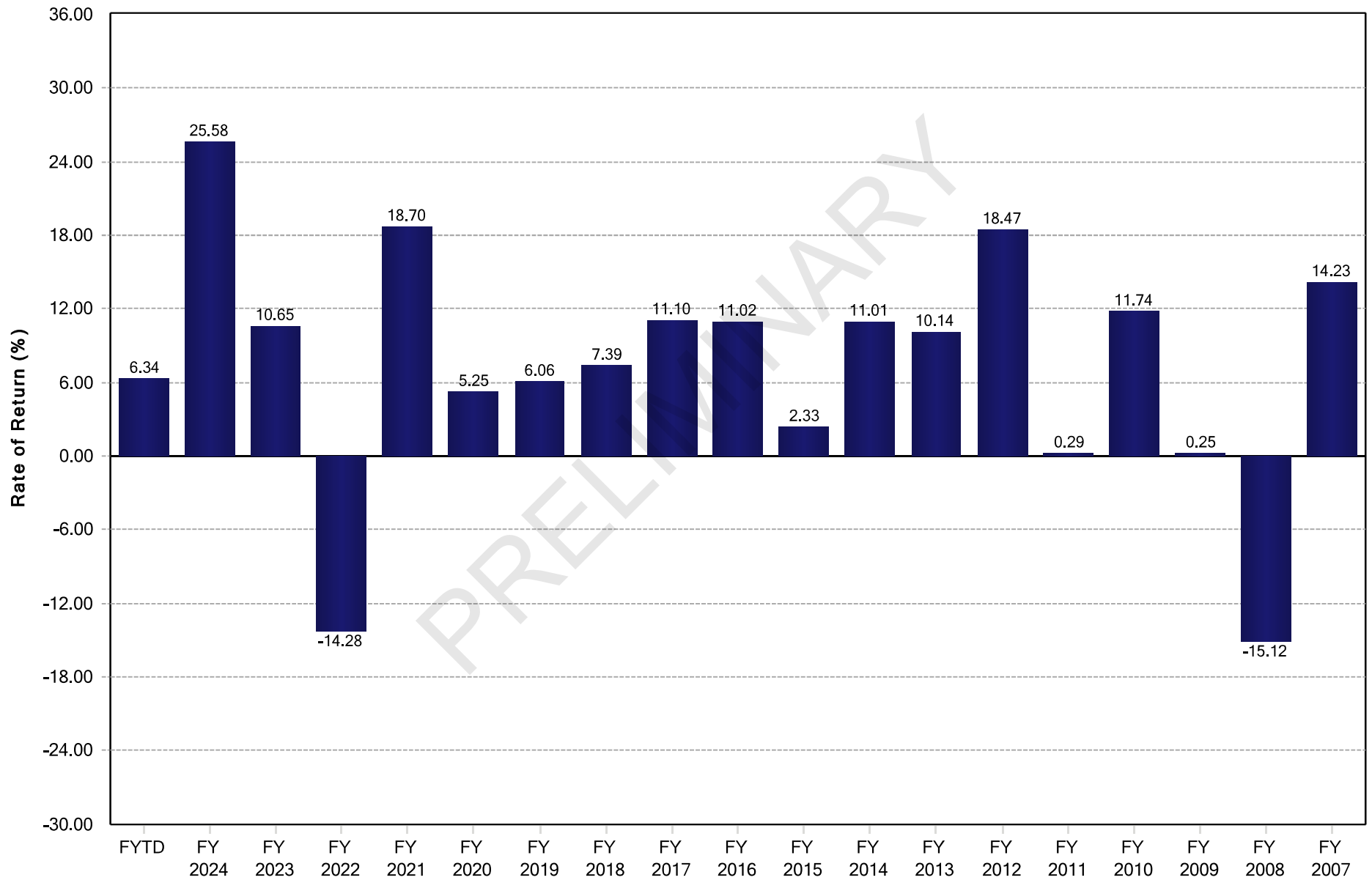
3 Years Risk/Reward



3 Years Statistics

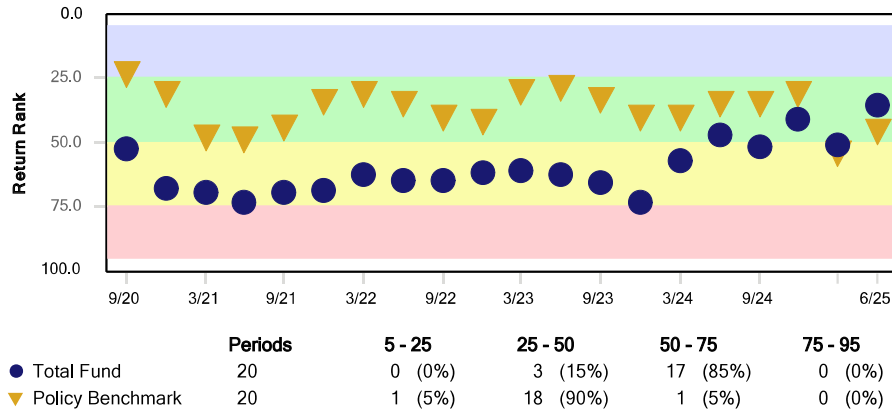
	Return	Standard Deviation	Beta	Alpha
Total Fund	11.95	8.61	1.05	0.24
Policy Benchmark	11.17	8.13	1.00	0.00
Russell 1000 Index	19.59	11.46	1.29	4.70
Russell Midcap Index	14.33	11.87	1.32	-0.30
Russell 2000 Index	10.00	12.97	1.33	-4.15
ML All Conv Ex.144A AQ Index	10.61	6.02	0.60	3.76
MSCI EAFE Index	16.57	15.67	1.62	-1.13
Blmbg. U.S. Aggregate Index	2.55	6.66	0.65	-4.42

Boynton Beach Police Pension Fund
Fiscal Year Rates of Return
June 30, 2025

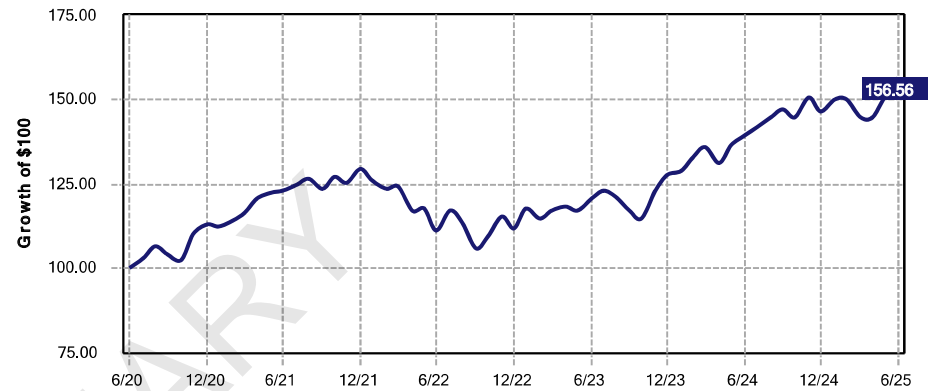


Boynton Beach Police Pension Fund
Total Fund
June 30, 2025

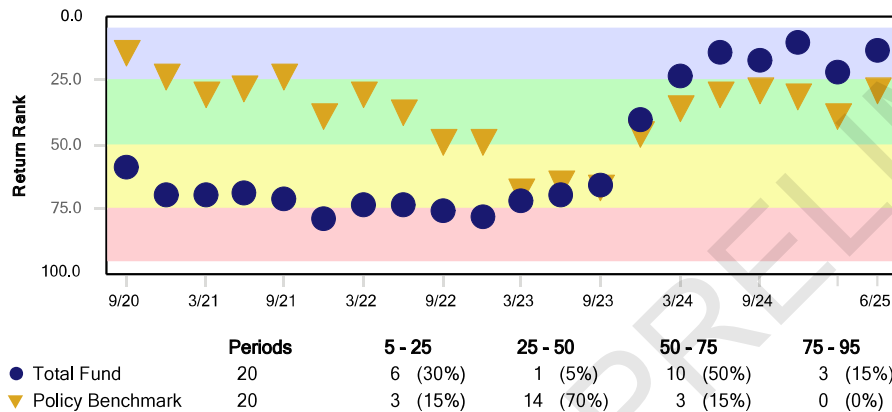
5 Years Rolling Percentile Ranking - 5 Years



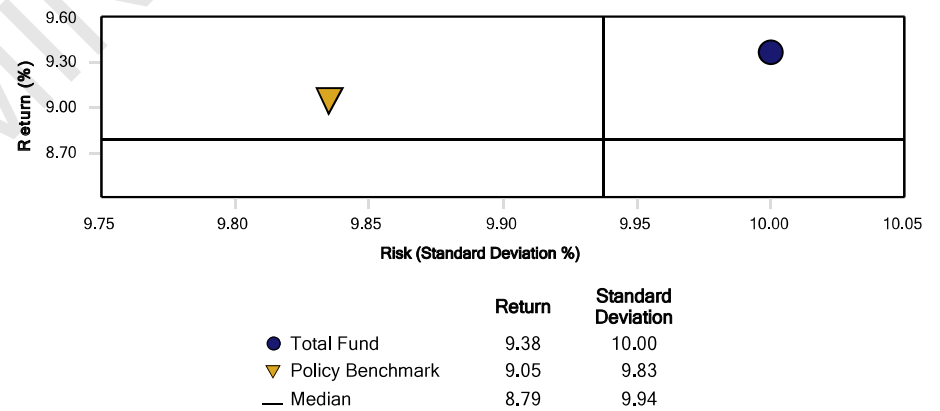
Growth of a Dollar



3 Years Rolling Percentile Ranking - 5 Years



Peer Group Risk/Reward - 5 Years



Historical Statistics - 5 Years

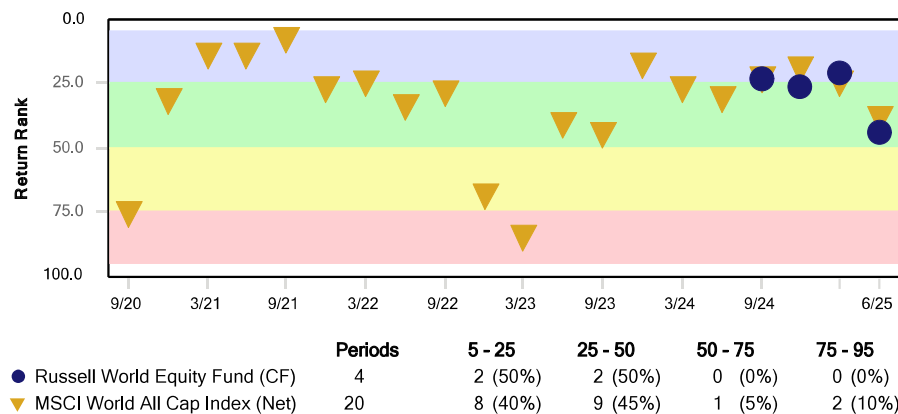
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Total Fund	9.38	10.00	0.25	1.01	0.70	102.39	103.13
Policy Benchmark	9.05	9.83	0.00	1.00	0.67	100.00	100.00

Historical Statistics - 3 Years

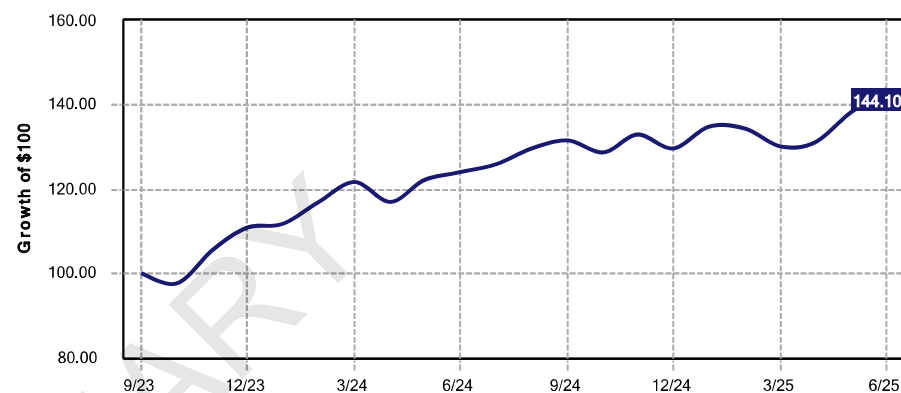
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Total Fund	11.95	8.61	0.24	1.05	0.87	105.57	106.56
Policy Benchmark	11.17	8.13	0.00	1.00	0.83	100.00	100.00

Boynton Beach Police Pension Fund
Russell World Equity Fund (CF)
June 30, 2025

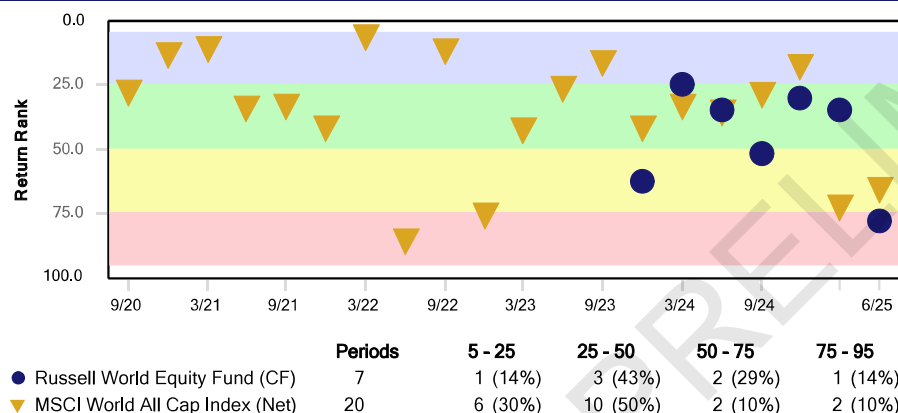
1 Year Rolling Percentile Ranking - 5 Years



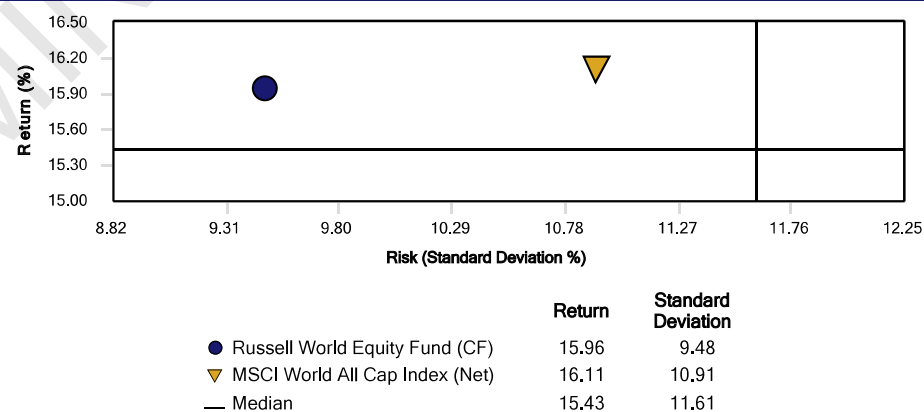
Growth of a Dollar



1 Quarter Rolling Percentile Ranking - 5 Years



Peer Group Risk/Reward - 1 Year



Historical Statistics - 1 Year

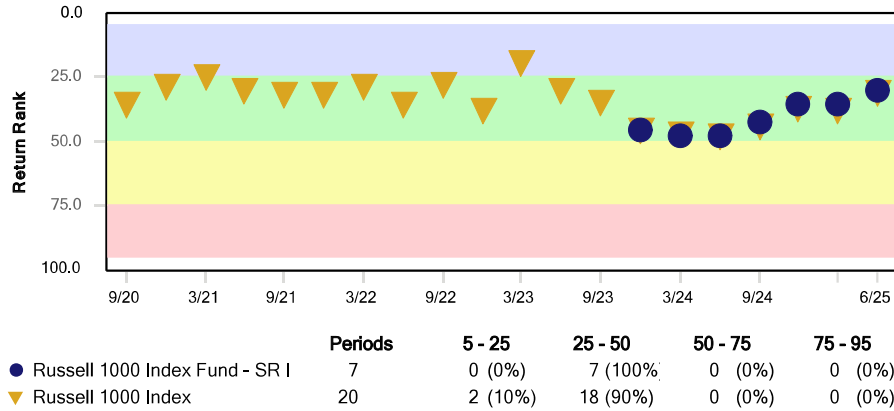
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Russell World Equity Fund (CF)	15.96	9.54	1.86	0.86	1.13	81.04	91.42
MSCI World All Cap Index (Net)	16.11	10.81	0.00	1.00	1.02	100.00	100.00

Historical Statistics - 1 Quarter

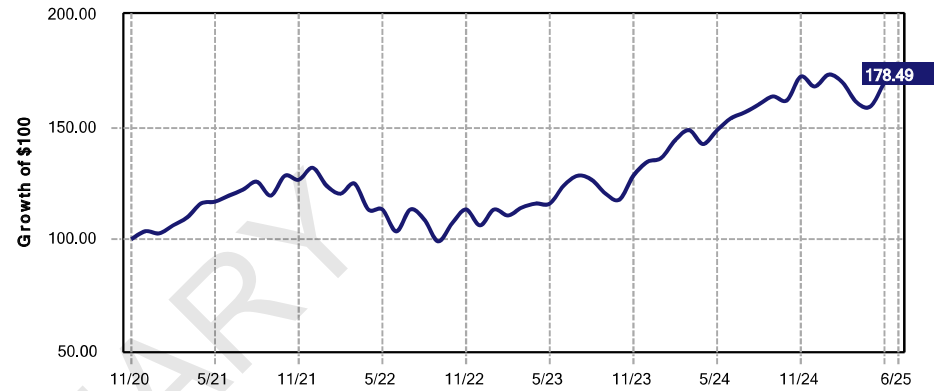
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Russell World Equity Fund (CF)	10.61	1.93	0.01	0.92	1.61	N/A	92.34
MSCI World All Cap Index (Net)	11.52	2.10	0.00	1.00	1.62	N/A	100.00

Boynton Beach Police Pension Fund
Russell 1000 Index Fund - SR I
June 30, 2025

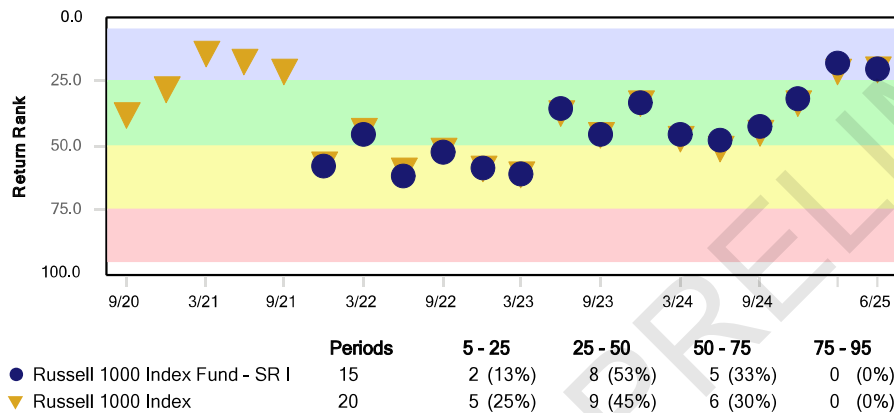
3 Years Rolling Percentile Ranking - 5 Years



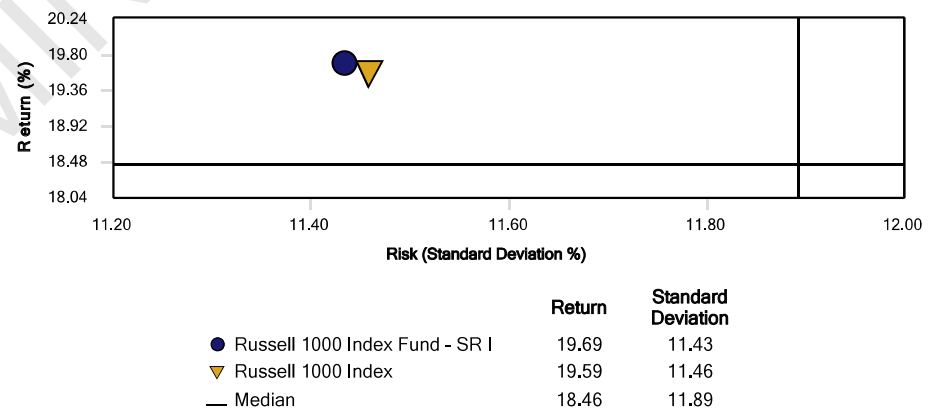
Growth of a Dollar



1 Year Rolling Percentile Ranking - 5 Years



Peer Group Risk/Reward - 3 Years



Historical Statistics - 3 Years

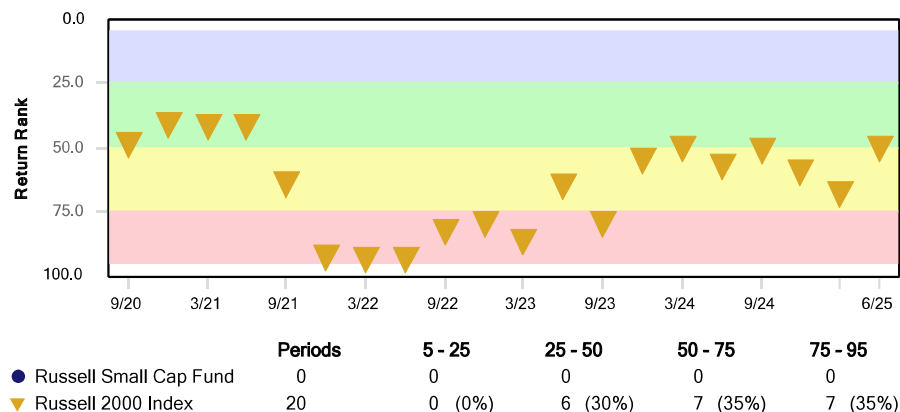
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Russell 1000 Index Fund - SR I	19.69	15.82	0.10	1.00	0.94	99.69	100.11
Russell 1000 Index	19.59	15.83	0.00	1.00	0.93	100.00	100.00

Historical Statistics - 1 Year

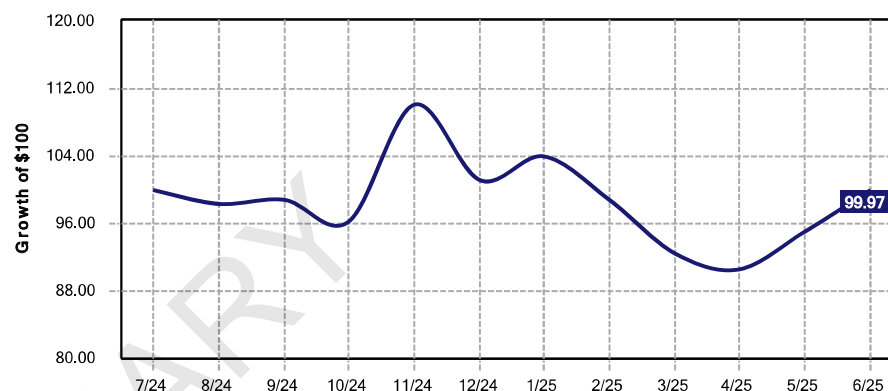
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Russell 1000 Index Fund - SR I	15.68	12.36	0.14	0.99	0.88	98.91	99.54
Russell 1000 Index	15.66	12.48	0.00	1.00	0.87	100.00	100.00

Boynton Beach Police Pension Fund
Russell Small Cap Fund
June 30, 2025

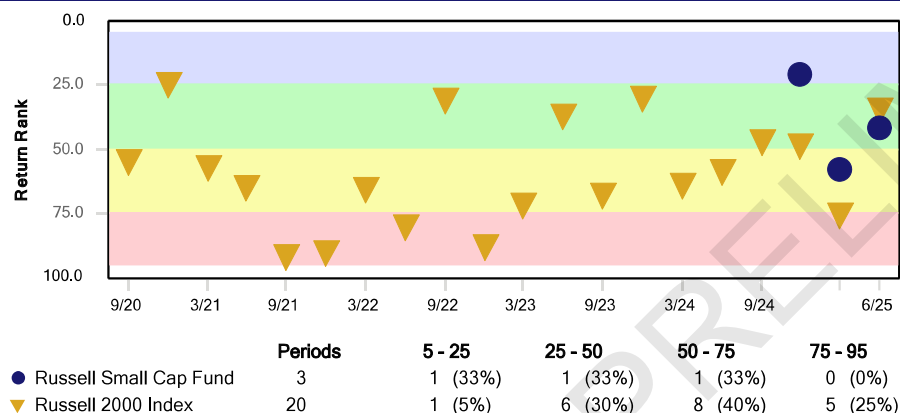
1 Year Rolling Percentile Ranking - 5 Years



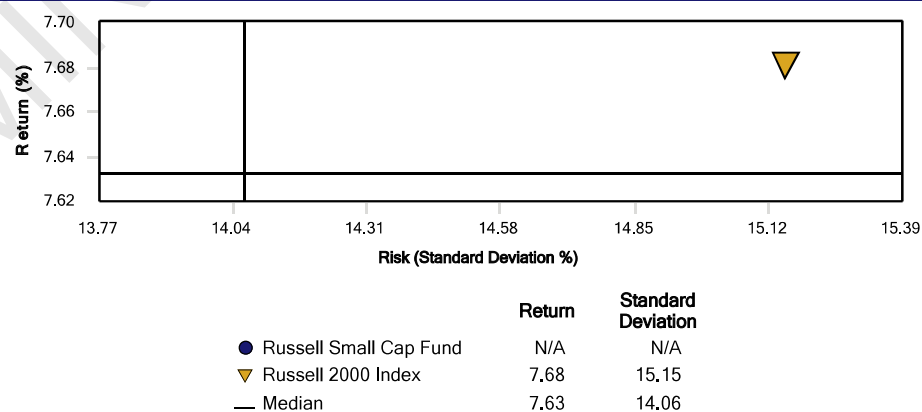
Growth of a Dollar



1 Quarter Rolling Percentile Ranking - 5 Years



Peer Group Risk/Reward - 1 Year



Historical Statistics - 1 Year

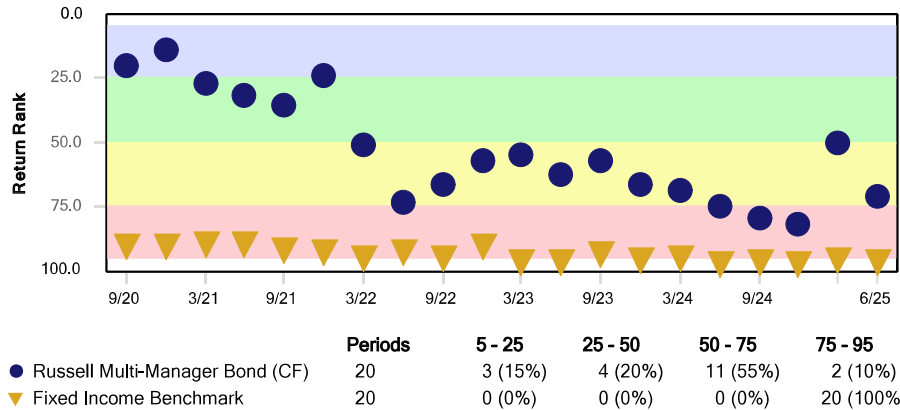
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Russell Small Cap Fund	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Russell 2000 Index	7.68	20.84	0.00	1.00	0.24	100.00	100.00

Historical Statistics - 1 Quarter

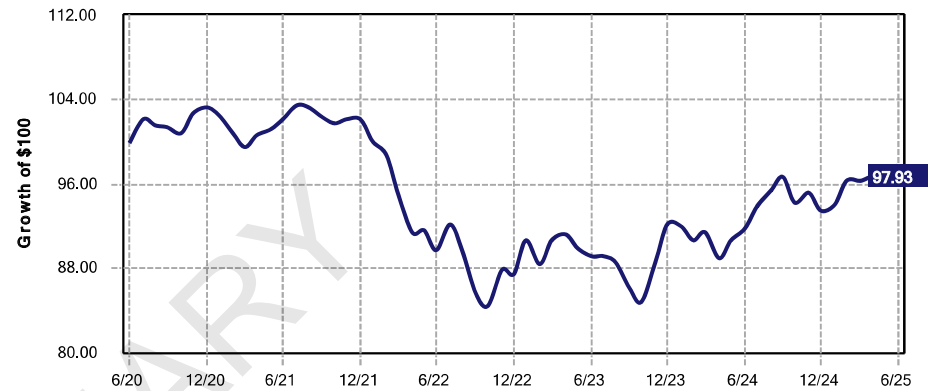
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Russell Small Cap Fund	8.07	3.33	0.09	0.92	0.70	87.76	93.33
Russell 2000 Index	8.50	3.63	0.00	1.00	0.68	100.00	100.00

Boynton Beach Police Pension Fund
Russell Multi-Manager Bond (CF)
June 30, 2025

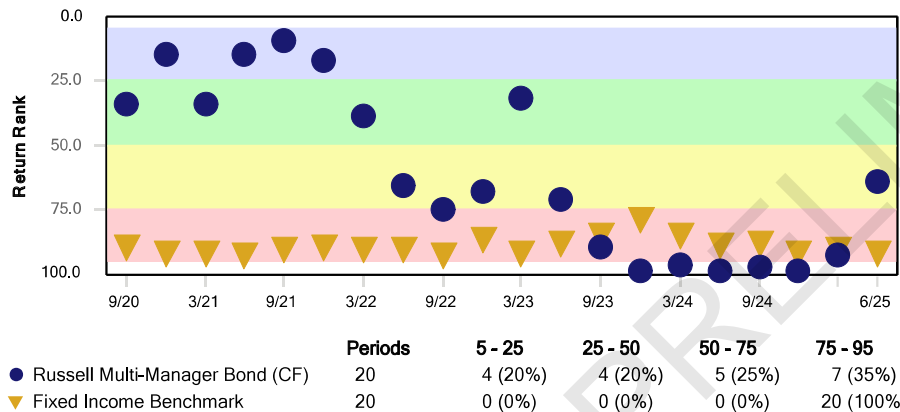
5 Years Rolling Percentile Ranking - 5 Years



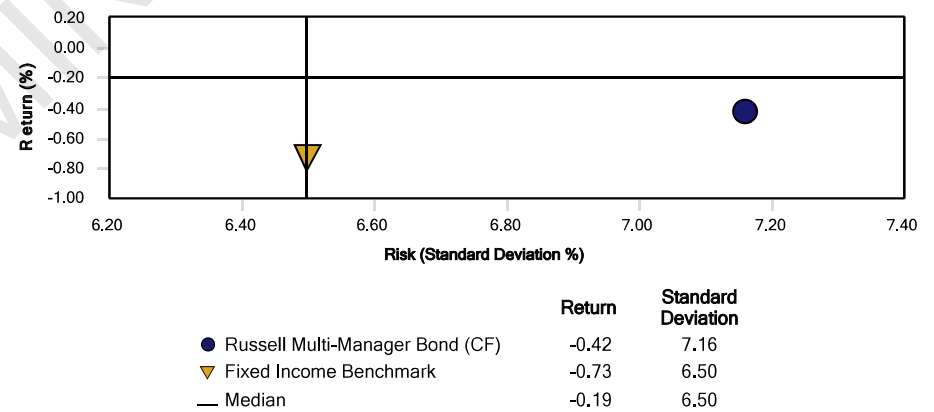
Growth of a Dollar



3 Years Rolling Percentile Ranking - 5 Years



Peer Group Risk/Reward - 5 Years



Historical Statistics - 5 Years

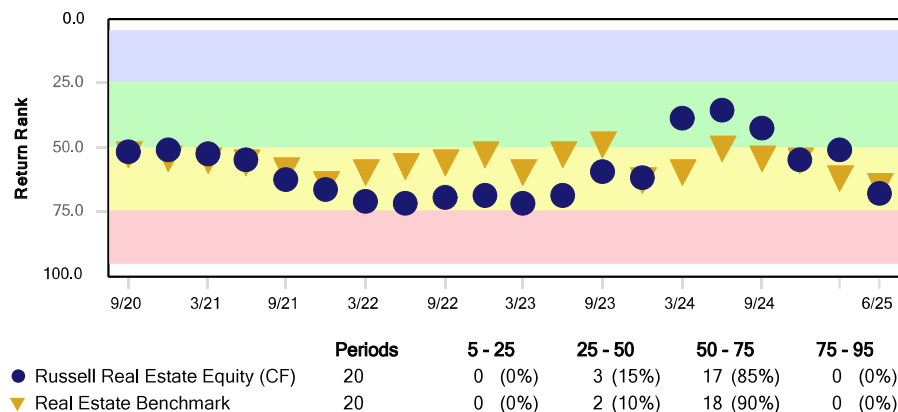
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Russell Multi-Manager Bond (CF)	-0.42	6.82	0.38	1.07	-0.43	107.11	111.69
Fixed Income Benchmark	-0.73	6.32	0.00	1.00	-0.52	100.00	100.00

Historical Statistics - 3 Years

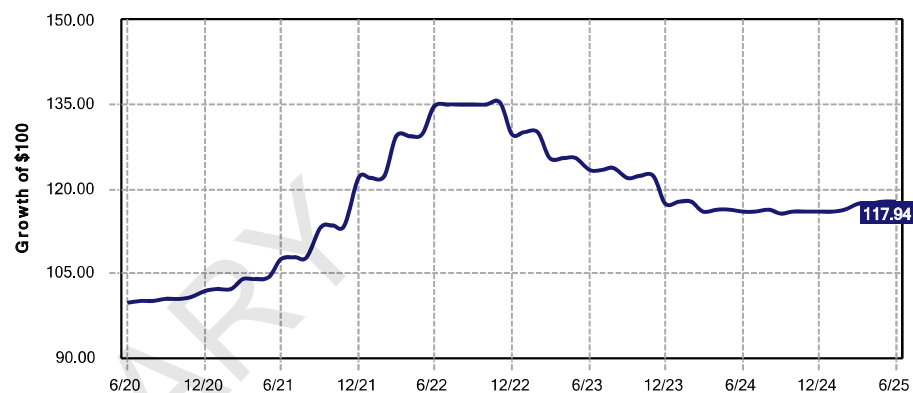
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Russell Multi-Manager Bond (CF)	2.92	7.55	0.26	1.05	-0.17	103.64	106.07
Fixed Income Benchmark	2.55	7.20	0.00	1.00	-0.24	100.00	100.00

Boynton Beach Police Pension Fund
Russell Real Estate Equity (CF)
June 30, 2025

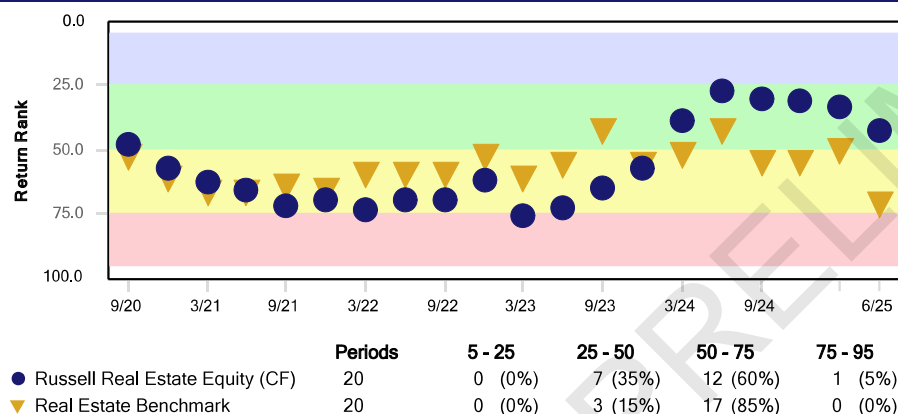
5 Years Rolling Percentile Ranking - 5 Years



Growth of a Dollar



3 Years Rolling Percentile Ranking - 5 Years



Peer Group Risk/Reward - 5 Years



Historical Statistics - 5 Years

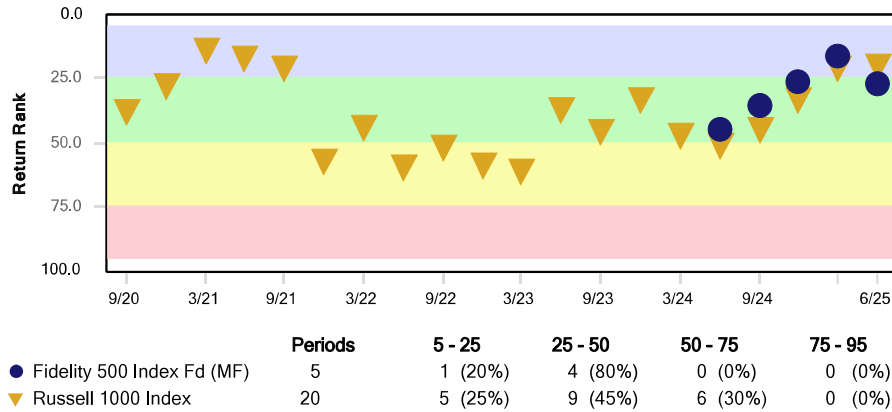
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Russell Real Estate Equity (CF)	3.35	6.18	0.46	0.83	0.11	73.33	84.05
Real Estate Benchmark	3.43	7.32	0.00	1.00	0.11	100.00	100.00

Historical Statistics - 3 Years

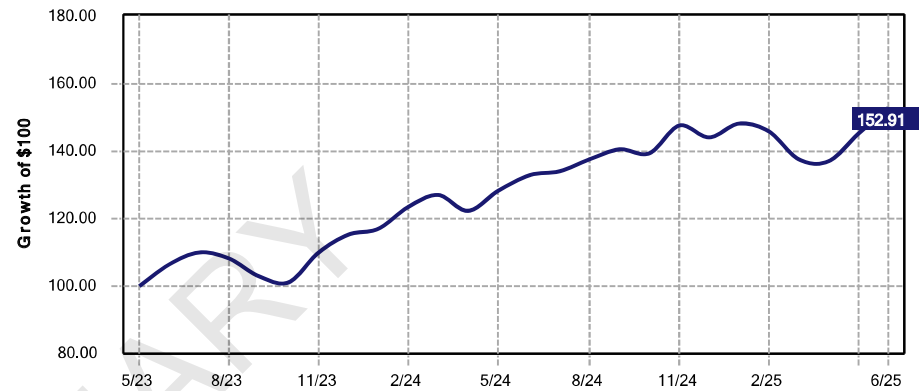
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Russell Real Estate Equity (CF)	-4.38	3.32	-0.40	0.73	-2.60	73.33	43.23
Real Estate Benchmark	-5.43	4.33	0.00	1.00	-2.24	100.00	100.00

Boynton Beach Police Pension Fund
Fidelity 500 Index Fd (MF)
June 30, 2025

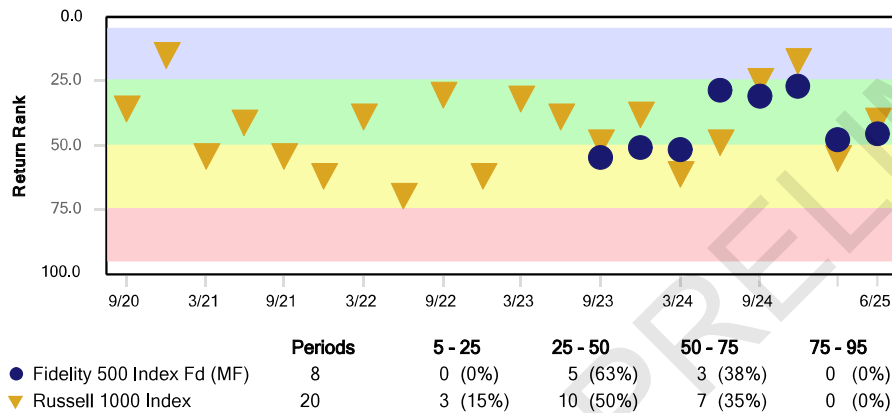
1 Year Rolling Percentile Ranking - 5 Years



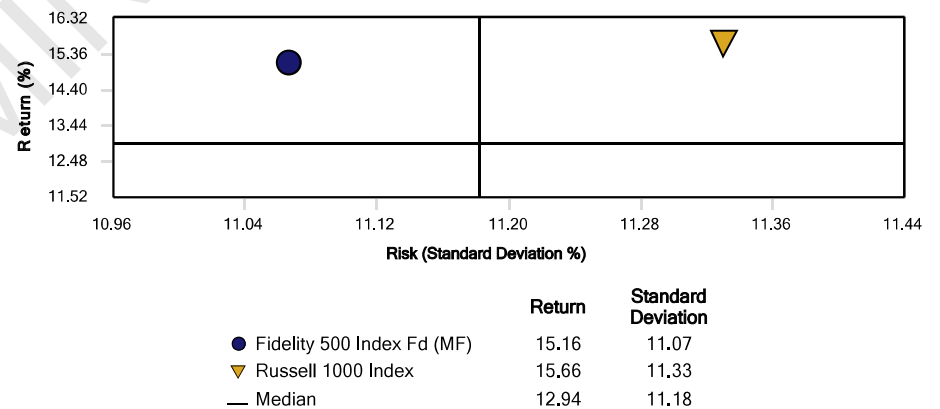
Growth of a Dollar



1 Quarter Rolling Percentile Ranking - 5 Years



Peer Group Risk/Reward - 1 Year



Historical Statistics - 1 Year

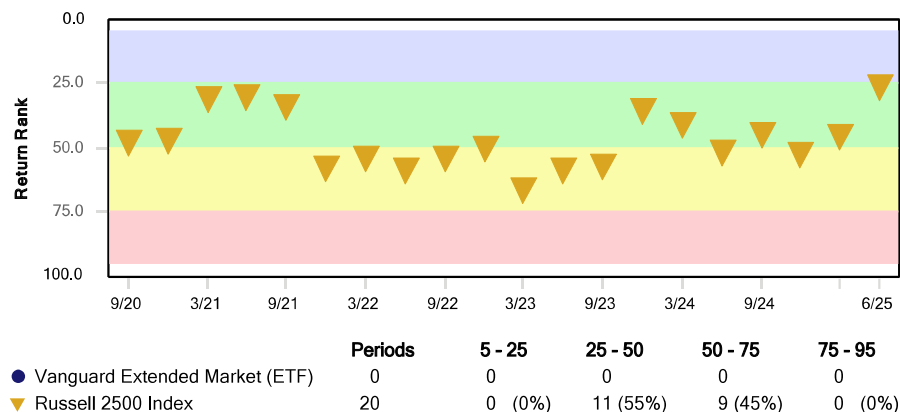
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Fidelity 500 Index Fd (MF)	15.16	11.89	0.24	0.95	0.87	93.85	95.46
Russell 1000 Index	15.66	12.48	0.00	1.00	0.87	100.00	100.00

Historical Statistics - 1 Quarter

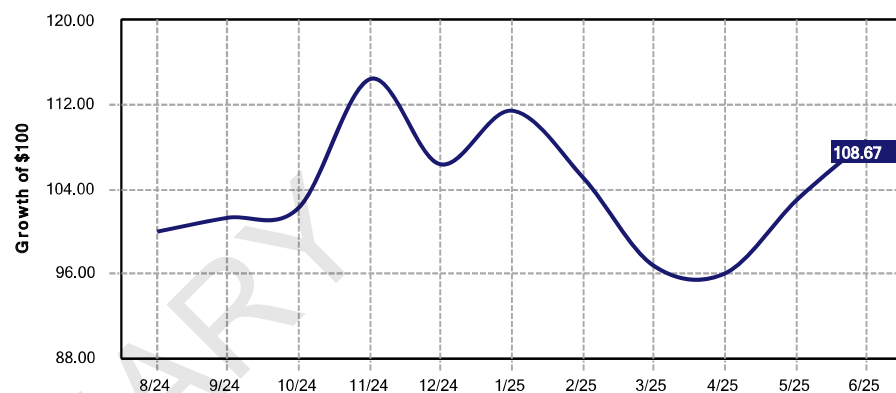
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Fidelity 500 Index Fd (MF)	10.94	3.04	-0.07	1.00	1.06	113.86	99.38
Russell 1000 Index	11.11	3.03	0.00	1.00	1.08	100.00	100.00

Boynton Beach Police Pension Fund
Vanguard Extended Market (ETF)
June 30, 2025

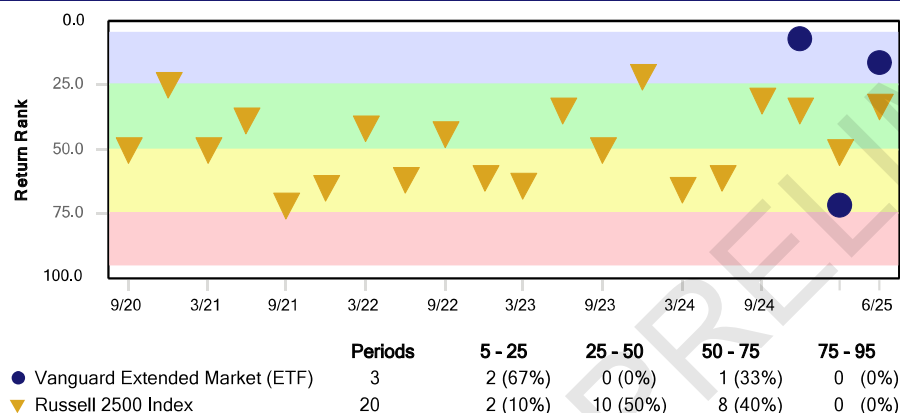
1 Year Rolling Percentile Ranking - 5 Years



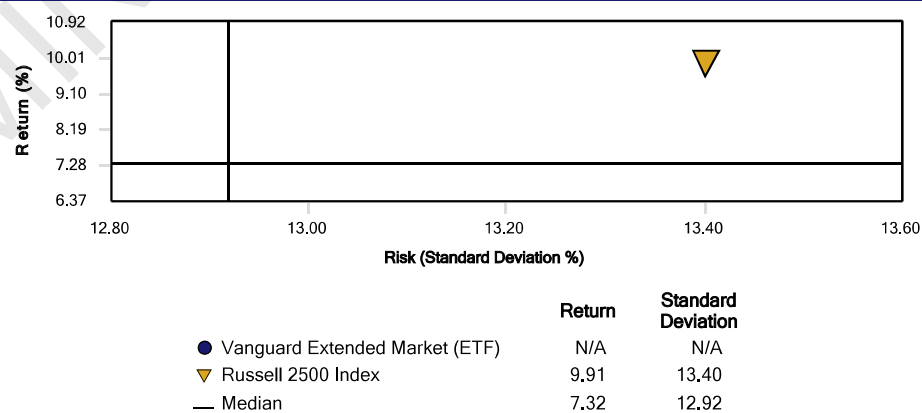
Growth of a Dollar



1 Quarter Rolling Percentile Ranking - 5 Years



Peer Group Risk/Reward - 1 Year



Historical Statistics - 1 Year

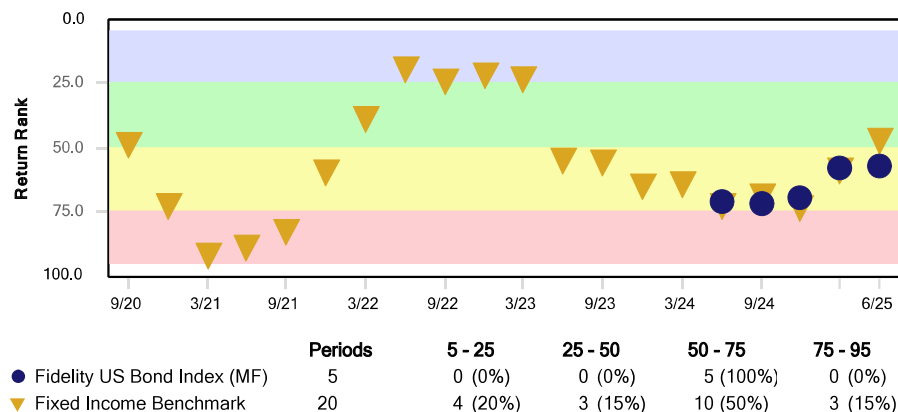
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Vanguard Extended Market (ETF)	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Russell 2500 Index	9.91	18.35	0.00	1.00	0.36	100.00	100.00

Historical Statistics - 1 Quarter

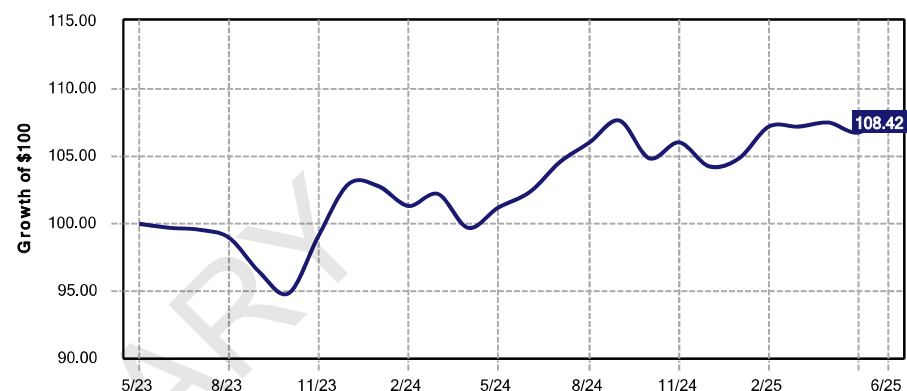
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Vanguard Extended Market (ETF)	12.22	3.45	1.19	0.98	1.05	37.85	119.94
Russell 2500 Index	8.59	3.52	0.00	1.00	0.71	100.00	100.00

Boynton Beach Police Pension Fund
Fidelity US Bond Index (MF)
June 30, 2025

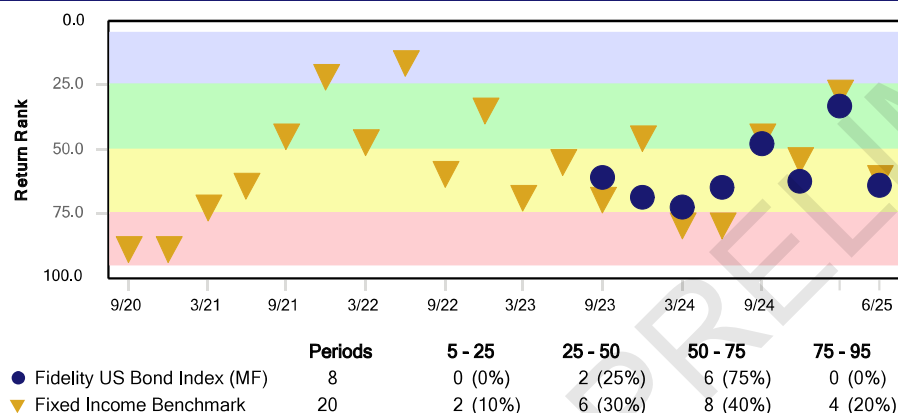
1 Year Rolling Percentile Ranking - 5 Years



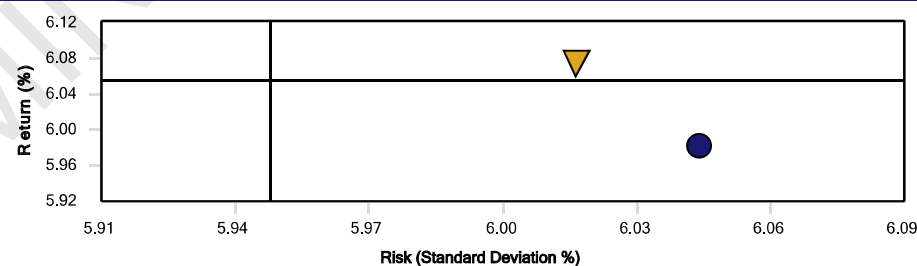
Growth of a Dollar



1 Quarter Rolling Percentile Ranking - 5 Years



Peer Group Risk/Reward - 1 Year



	Return	Standard Deviation
Fidelity US Bond Index (MF)	5.98	6.04
Fixed Income Benchmark	6.08	6.02
Median	6.05	5.95

Historical Statistics - 1 Year

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Fidelity US Bond Index (MF)	5.98	4.98	-0.14	1.01	0.28	101.68	99.96
Fixed Income Benchmark	6.08	4.94	0.00	1.00	0.30	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)	1.19	0.94	-0.01	1.03	0.06	104.80	101.19
Fixed Income Benchmark	1.21	0.92	0.00	1.00	0.06	100.00	100.00

Boynton Beach Police Pension Fund
Glossary
June 30, 2025

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

Boynton Beach Police Pension Fund
Glossary
June 30, 2025

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

Boynton Beach Police Pension Fund
Disclosure
June 30, 2025

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

Performance Reporting:

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



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