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

***Institutional Investment Advisors***

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

***September 30, 2025***

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# Boynton Beach Police Pension Fund

## Investment Performance Period Ending September 30, 2025

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BCA reviews transactions provided by the custodian and uses reasonable care to ensure the accuracy of the data contained herein.  
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# Boynton Beach Police Pension Fund

## BCA Market Perspective ©

### The Impact of Private Lending on Public Debt

#### October 2025

Corporate bonds, both investment-grade and high-yield, have long served as a barometer for investors' risk appetite. Today, credit spreads remain near historic lows, signaling high investor confidence. Yet, such tight spreads may also suggest that investors are not being adequately compensated for credit risk. Should investors be concerned about the current level of risk premium? One structural factor that may be contributing to persistently low spreads is the explosive growth of private credit (or private lending).

Domestically, the private credit market has expanded from roughly \$46 billion in 2000 to about \$2.5 trillion in 2025. This asset class sits at the intersection of traditional banking and public debt, and institutional investors have shown a voracious appetite for it.

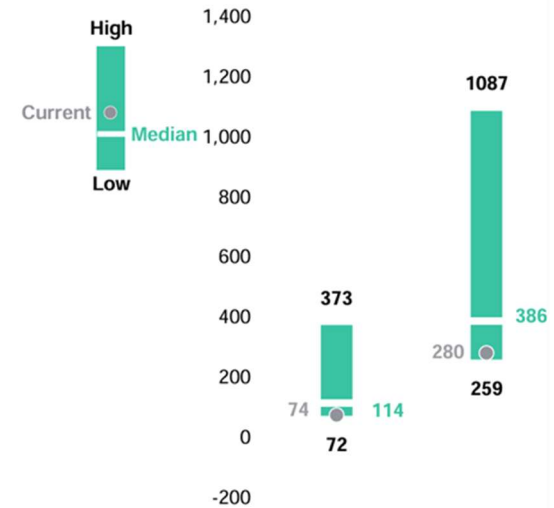
The expansion of private lending has been driven by a lighter regulatory environment as traditional banks continue to face increased oversight, and by institutional investors' search for higher yields. On the surface, the unintended consequences of this growth appear positive, with the broader financing ecosystem benefiting from the fresh infusion of liquidity, supporting greater deal activity and capital formation.

Anecdotally, a few cracks have emerged, with several failed deals surfacing and the recent bankruptcies of Tricolor and First Brands highlighting pockets of strain. By and large, however, private credit funds continue to find ample deal flow as demand for capital remains robust.

The asset class has grown too large to overlook. Major institutional investors are increasingly embracing the opportunity, along with the risks that accompany it. Earlier this year, JPMorgan Chase CEO Jamie Dimon warned of "asset bubble-like conditions," particularly stemming from the rapid and largely unregulated expansion of private credit. Nonetheless, JPMorgan itself has allocated \$50 billion from its balance sheet, plus another \$15 billion through co-lenders, to meet client demand in this space.

How has the rise of private credit influenced the public debt markets? Some market participants argue that private lenders have absorbed a disproportionate share of "bad deals," while public corporate bonds today may carry less credit risk than in previous cycles. Indeed, CCC-rated corporate bonds' default rates currently hover around 1.7%, well below the 25-year average of 6.5%.

In the private markets, however, we could expect to see a wave of defaults in the coming years. According to Franklin Templeton, an analysis of non-accrual rates by origination vintage reveals meaningful differences across lending cycles. As of December 31, 2024, the 2021 vintage displayed the highest level of non-accruals—indicating that loans originated during that period face elevated default risk.

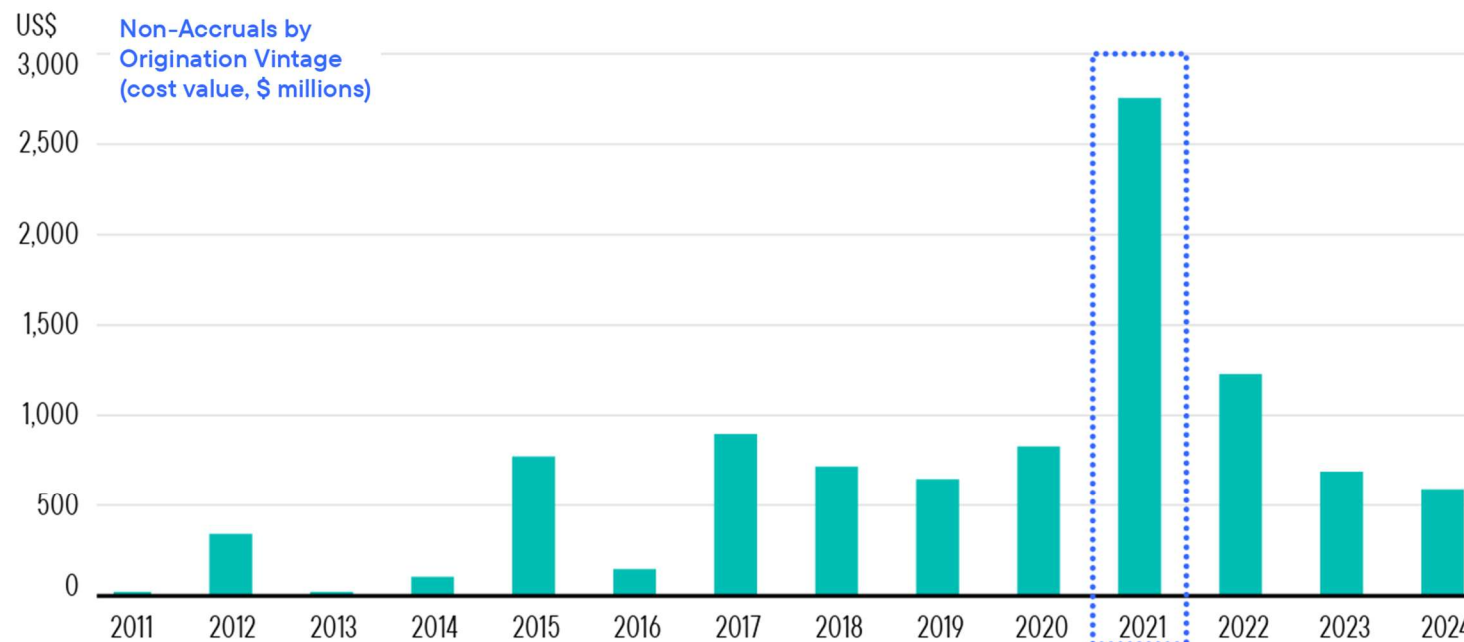


	Corporate	High Yield
Max Spread Date	3/23/2020	3/23/2020
Min Spread Date	9/19/2025	1/22/2025
Spread on 12/31/24	80	292
Spread on 12/31/23	99	334
Spread on 12/31/22	130	479

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 ©**  
**The Impact of Private Lending on Public Debt**  
**October 2025**

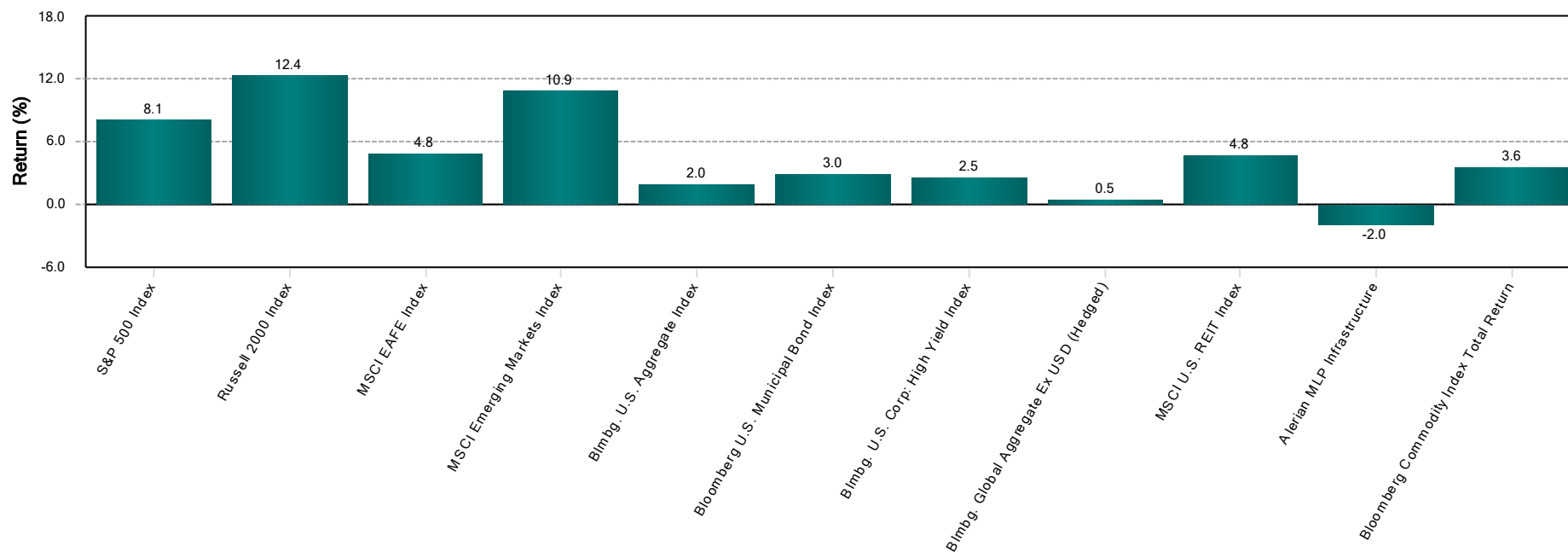


Sources: Cliffwater Direct Lending Index, Morningstar LSTA US Leveraged Loan Index. As of December 31, 2024.

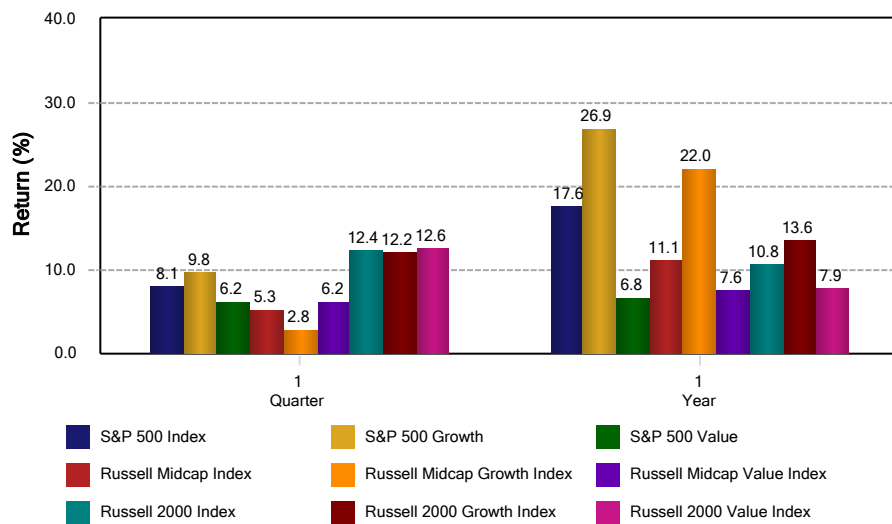
Why 2021, and when might these private loans default? As billions of dollars poured into private credit, managers were pressured to deploy funds rapidly. This was particularly evident in 2020–2021, when near-zero interest rates drove both lenders and investors to chase yield rather than hold risk-free assets with minimal returns. The result was a loosening of underwriting discipline, marked by weaker covenants, aggressive EBITDA adjustments, and higher leverage multiples.

Separately, most private credit vehicles are structured as closed-end funds with 10-year lifecycles, which can obscure or delay defaults in the early years. By around year five, however, these funds begin returning capital to investors, potentially revealing weaker loans that have yet to surface. If this dynamic plays out, one could argue that publicly traded corporate bonds, by contrast, are exhibiting stronger fundamentals, helping justify today's tighter spreads and the case for maintaining higher-quality exposure.

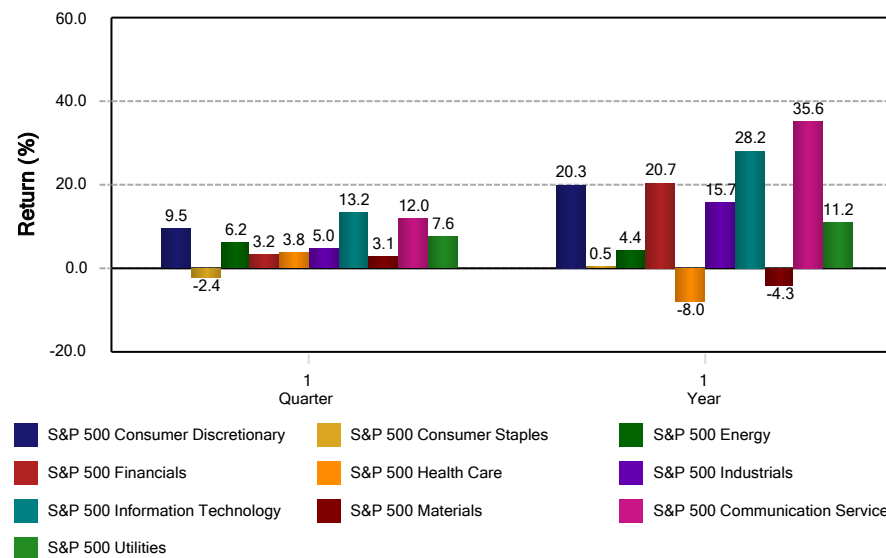
### 1 Quarter Performance



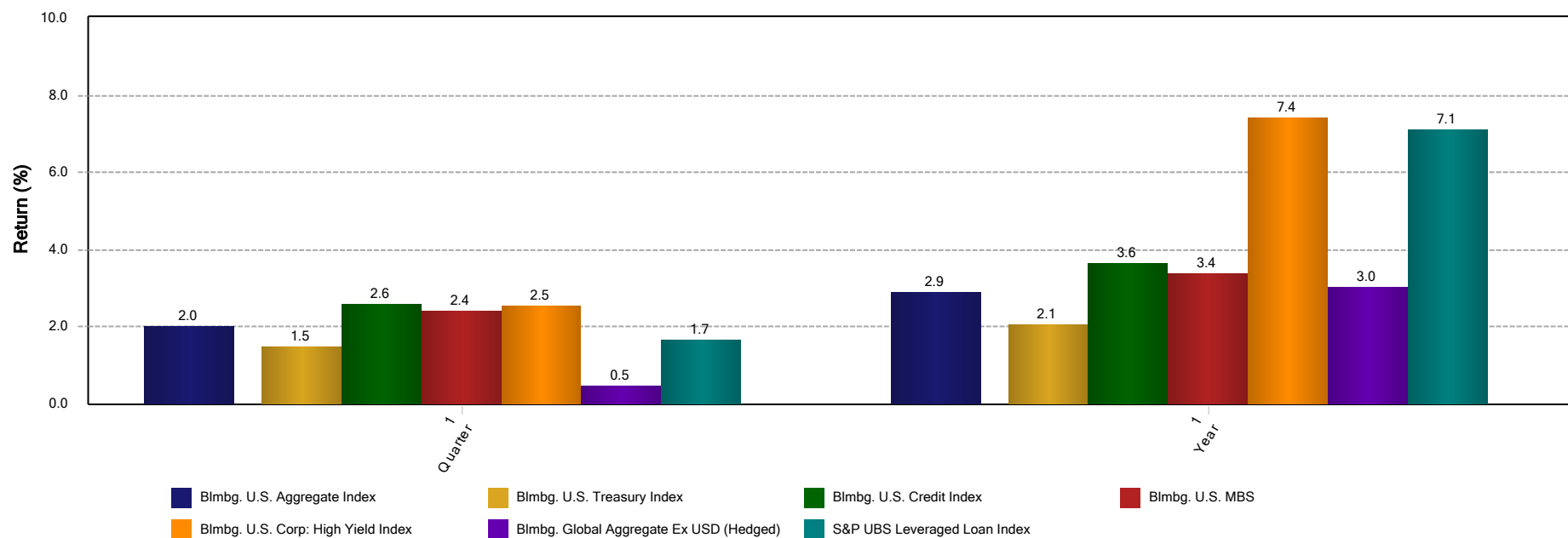
### US Market Indices Performance



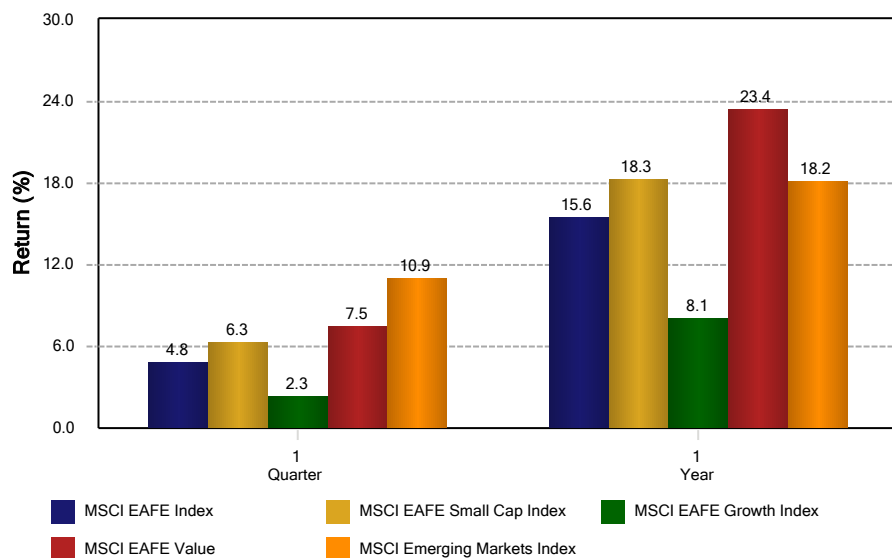
### US Market Sector Performance



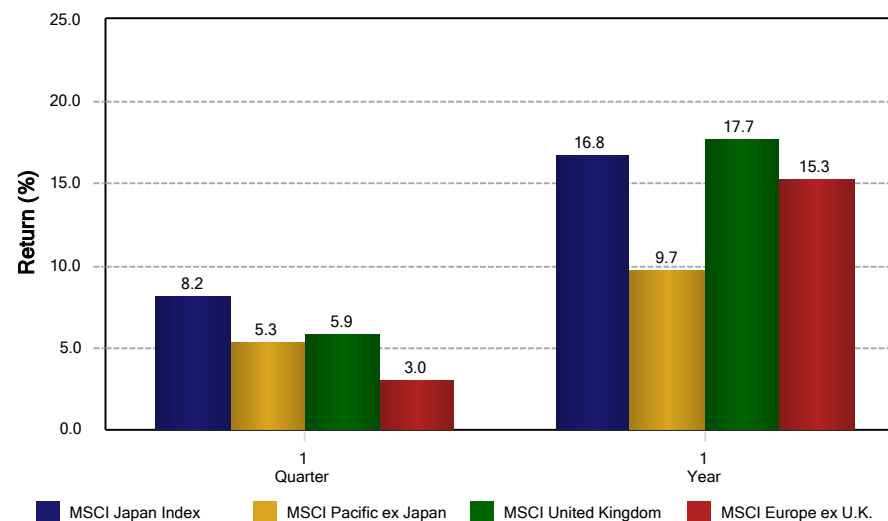
### Fixed Income Market Sector Performance



### Intl Equity Indices Performance



### Intl Equity Region Performance



**Boynton Beach Police Pension Fund**  
**Total Fund**  
**Investment Summary**  
**September 30, 2025**

- For the quarter, the Fund was up \$10.6 million or +6.2% gross (+6.1% net), ahead of the Policy Benchmark (+5.3%) and ranked in the **top 3rd percentile**. The best performing assets were: Vanguard Extended Market (+8.9%, top 16th), Russell Small Cap (+8.9%, top 40th), and Fidelity 500 Index (+8.1%, top 20th).
- For the one-year period, the Fund earned \$21.0 million or +12.9% gross (+12.6% net), ahead of the Policy Benchmark (+11.6%) and ranked in the **top 5th percentile**. The best performing assets were: Russell 1000 Index (+17.7%, top 24th), Fidelity 500 Index (+17.6%, top 23rd), and Russell World Equity Fund (+17.3%, top 35th).
- For the three and five-year periods, the Fund earned +15.8% and +9.3% net, respectively.
- The one-year Salem cash return is high due to accrued income on the \$20 million 2Q2024 and \$10 million 1Q2025 rebalances received from Russell.
- The revised investment policy statement took effect in September 2025 resulting in Russell rebalancing their portfolio to align with the new target allocations.
- In September, the Fund received the 2024 Florida Tax Premium Distribution of \$1,271,069. Russell rebalanced the portfolio allocating \$426,867 to the World Equity Fund and \$844,202 to the Multi Manager Bond Fund.

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

	<b><u>Yes</u></b>	<b><u>No</u></b>
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"/>
 Investments in equity securities were <b>63.5%</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>12.1%</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>25.5%</b> <sup>1</sup> (at market) within the 20% minimum limitation.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Asset allocation among alternatives was <b>5.0%</b> (at market) within the 20% maximum limitation.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
PFIA Compliant	<input checked="" type="checkbox"/>	<input type="checkbox"/>

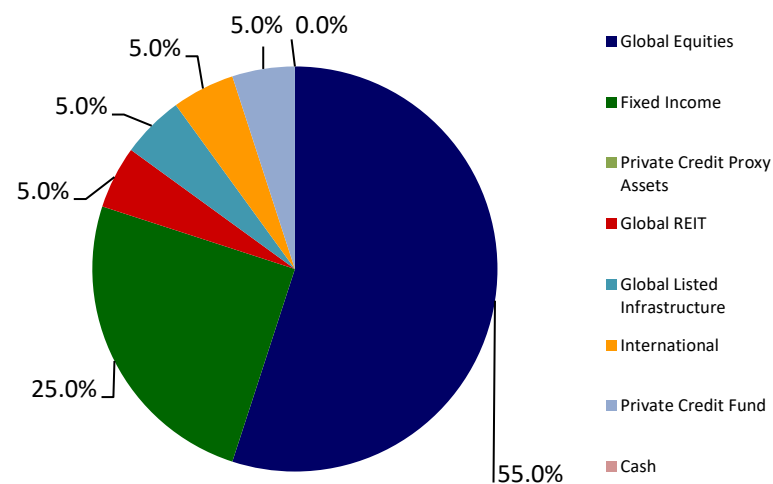
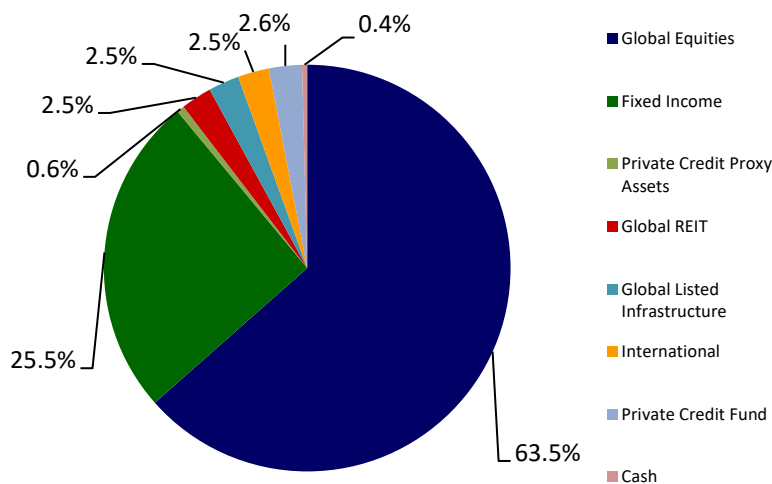
<sup>1</sup> Includes Private Credit Proxy assets which are invested in the Multi Manager Bond fund while the Fund awaits capital calls.



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

	<u>Quarter</u>	<u>One Year</u>	<u>Three Years</u>	<u>Five Years</u>
<b>Total Fund</b>				
<b>Beginning Market Value</b>	173,191,233	160,463,499	113,679,940	111,814,319
<b>Contributions</b>	-801,570	1,469,747	2,504,841	2,064,311
<b>Gain/Loss</b>	10,586,572	21,042,988	66,791,453	69,097,604
<b>Ending Market Value</b>	182,976,235	182,976,235	182,976,235	182,976,235
<b>Total Fund (%)</b>	6.1	12.6	15.8	9.3
<b>Policy Benchmark</b>	5.3	11.6	15.1	9.0

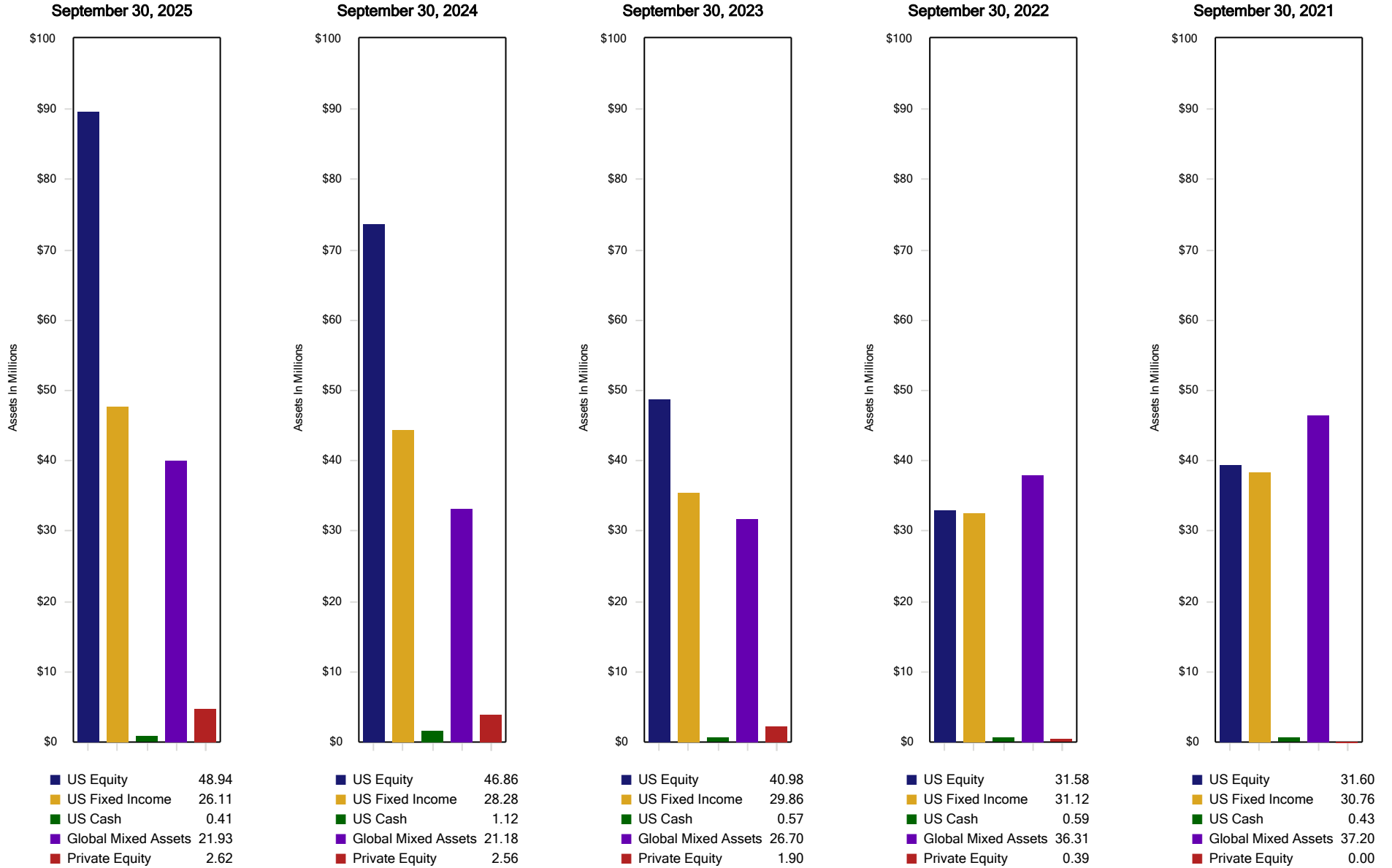
# **Boynton Beach Police Pension Fund** **Actual vs. Target Asset Allocation** **September 30, 2025**



		MV (\$)	Current	Target	Difference
Global Equities	\$	116,148,802	63.5%	55.0%	8.5%
Fixed Income	\$	46,678,951	25.5%	25.0%	1.1%
Private Credit Proxy	\$	1,091,652	0.6%	25.0%	-2.5%
Global REIT	\$	4,485,961	2.5%	5.0%	-2.5%
Global Listed Infrastructure	\$	4,485,961	2.5%	5.0%	-2.5%
International	\$	4,546,442	2.5%	5.0%	-2.5%
Private Credit Fund	\$	4,789,985	2.6%	5.0%	-2.4%
Cash	\$	748,482	0.4%	0.0%	0.4%
<b>Total</b>		<b>182,976,236</b>	<b>100.0%</b>	<b>100.0%</b>	<b>0.0%</b>

Total International = 12.1% (This calculation includes foreign equity, REIT, listed infrastructure, and fixed income)

# Boynton Beach Police Pension Fund Historical Asset Allocation September 30, 2025



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

	Market Value	QTD ROR - Rank	1 Year ROR - Rank	3 Year ROR - Rank	5 Year ROR - Rank
<b>Total Fund</b>	<b>182,976,235</b>	<b>6.2 (3)</b>	<b>12.9 (5)</b>	<b>16.2 (9)</b>	<b>9.8 (21)</b>
Policy Benchmark		5.3	11.6	15.1	9.0
<b>Russell Trust Company Strategy</b>	<b>91,531,465</b>	<b>5.9</b>	<b>12.4</b>	<b>15.5</b>	<b>9.4</b>
Russell 1000 Index Fund - SR I	18,079,187	7.8	17.7	24.8	N/A
Russell 1000 Index		8.0	17.7	24.6	16.0
Russell World Equity Fund (CF)	26,604,239	7.2 (37)	17.3 (35)	N/A	N/A
MSCI World All Cap Index (Net)		7.4	16.9	23.0	14.0
Russell Small Cap Fund	4,485,961	8.9 (40)	10.0 (29)	N/A	N/A
Russell 2000 Index		12.4	10.8	15.2	11.6
Russell International Index	4,546,442	N/A	N/A	N/A	N/A
MSCI World ex U.S. (Net)		5.3	16.0	21.6	11.6
Russell Global Listed Infrastructure	4,485,961	N/A	N/A	N/A	N/A
Russell Global Real Estate Securities	4,485,961	N/A	N/A	N/A	N/A
Alternative Benchmark		6.2	13.3	18.6	11.0
Russell Multi-Manager Bond (CF)	22,242,889	2.2 (33)	3.4 (36)	5.3 (63)	-0.3 (75)
Fixed Income Benchmark		2.0	2.9	4.9	-0.4
Private Credit Fund I, LLC	4,789,985	1.9	10.0	5.8	N/A
Russell Private Credit Proxy Account	1,091,652	2.2	3.4	5.3	N/A
Blmbg. U.S. Aggregate Index		2.0	2.9	4.9	-0.4
Russell ST Inv Cash Sweep (CF)	719,188	0.0	0.0	0.0	0.0
ICE BofA 3 Month U.S. T-Bill		1.1	4.4	4.8	3.0

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

	Market Value	QTD ROR - Rank	1 Year ROR - Rank	3 Year ROR - Rank	5 Year ROR - Rank
<b>Salem Index Strategy</b>	<b>91,444,770</b>	<b>6.5</b>	<b>13.6</b>	<b>N/A</b>	<b>N/A</b>
Fidelity 500 Index Fd (MF)	62,143,242	8.1	17.6	N/A	N/A
Russell 1000 Index		8.0	17.7	24.6	16.0
Vanguard Extended Market (ETF)	4,836,173	8.9	16.8	N/A	N/A
Russell 2500 Index		9.0	10.2	15.6	12.1
Fidelity US Bond Index (MF)	24,436,062	2.0	2.8	N/A	N/A
Fixed Income Benchmark		2.0	2.9	4.9	-0.4
Salem Cash Sweep (MF)	29,294	1.0	50.3	N/A	N/A
ICE BofA 3 Month U.S. T-Bill		1.1	4.4	4.8	3.0

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

	Market Value	QTD ROR - Rank	1 Year ROR - Rank	3 Year ROR - Rank	5 Year ROR - Rank
<b>Total Fund</b>	<b>182,976,235</b>	<b>6.1</b>	<b>12.6</b>	<b>15.8</b>	<b>9.3</b>
<b>Policy Benchmark</b>		<b>5.3</b>	<b>11.6</b>	<b>15.1</b>	<b>9.0</b>
<b>Russell Trust Company Strategy</b>	<b>91,531,465</b>	<b>5.8</b>	<b>11.9</b>	<b>15.0</b>	<b>8.8</b>
<b>Russell 1000 Index Fund - SR I</b>	<b>18,079,187</b>	<b>7.8 (28)</b>	<b>17.6 (24)</b>	<b>24.7 (30)</b>	<b>N/A</b>
Russell 1000 Index		8.0	17.7	24.6	16.0
<b>Russell World Equity Fund (CF)</b>	<b>26,604,239</b>	<b>7.0</b>	<b>16.4</b>	<b>N/A</b>	<b>N/A</b>
MSCI World All Cap Index (Net)		7.4	16.9	23.0	14.0
<b>Russell Small Cap Fund</b>	<b>4,485,961</b>	<b>8.7</b>	<b>9.3</b>	<b>N/A</b>	<b>N/A</b>
Russell 2000 Index		12.4	10.8	15.2	11.6
<b>Russell International Index</b>	<b>4,546,442</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>
MSCI World ex U.S. (Net)		5.3	16.0	21.6	11.6
<b>Russell Global Listed Infrastructure</b>	<b>4,485,961</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>
<b>Russell Global Real Estate Securities</b>	<b>4,485,961</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>
Alternative Benchmark		6.2	13.3	18.6	11.0
<b>Russell Multi-Manager Bond (CF)</b>	<b>22,242,889</b>	<b>2.2</b>	<b>3.0</b>	<b>4.9</b>	<b>-0.6</b>
Fixed Income Benchmark		2.0	2.9	4.9	-0.4
<b>Private Credit Fund I, LLC</b>	<b>4,789,985</b>	<b>1.9</b>	<b>10.0</b>	<b>5.8</b>	<b>N/A</b>
<b>Russell Private Credit Proxy Account</b>	<b>1,091,652</b>	<b>2.2</b>	<b>3.4</b>	<b>5.3</b>	<b>N/A</b>
Blmbg. U.S. Aggregate Index		2.0	2.9	4.9	-0.4
<b>Russell ST Inv Cash Sweep (CF)</b>	<b>719,188</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
ICE BofA 3 Month U.S. T-Bill		1.1	4.4	4.8	3.0

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

	Market Value	QTD ROR - Rank	1 Year ROR - Rank	3 Year ROR - Rank	5 Year ROR - Rank
<b>Salem Index Strategy</b>	<b>91,444,770</b>	<b>6.4</b>	<b>13.6</b>	<b>N/A</b>	<b>N/A</b>
Fidelity 500 Index Fd (MF)	62,143,242	8.1 (20)	17.6 (23)	N/A	N/A
Russell 1000 Index		8.0	17.7	24.6	16.0
Vanguard Extended Market (ETF)	4,836,173	8.9 (16)	16.8 (6)	N/A	N/A
Russell 2500 Index		9.0	10.2	15.6	12.1
Fidelity US Bond Index (MF)	24,436,062	2.0 (65)	2.8 (69)	N/A	N/A
Fixed Income Benchmark		2.0	2.9	4.9	-0.4
Salem Cash Sweep (MF)	29,294	1.0	50.3	N/A	N/A
ICE BofA 3 Month U.S. T-Bill		1.1	4.4	4.8	3.0

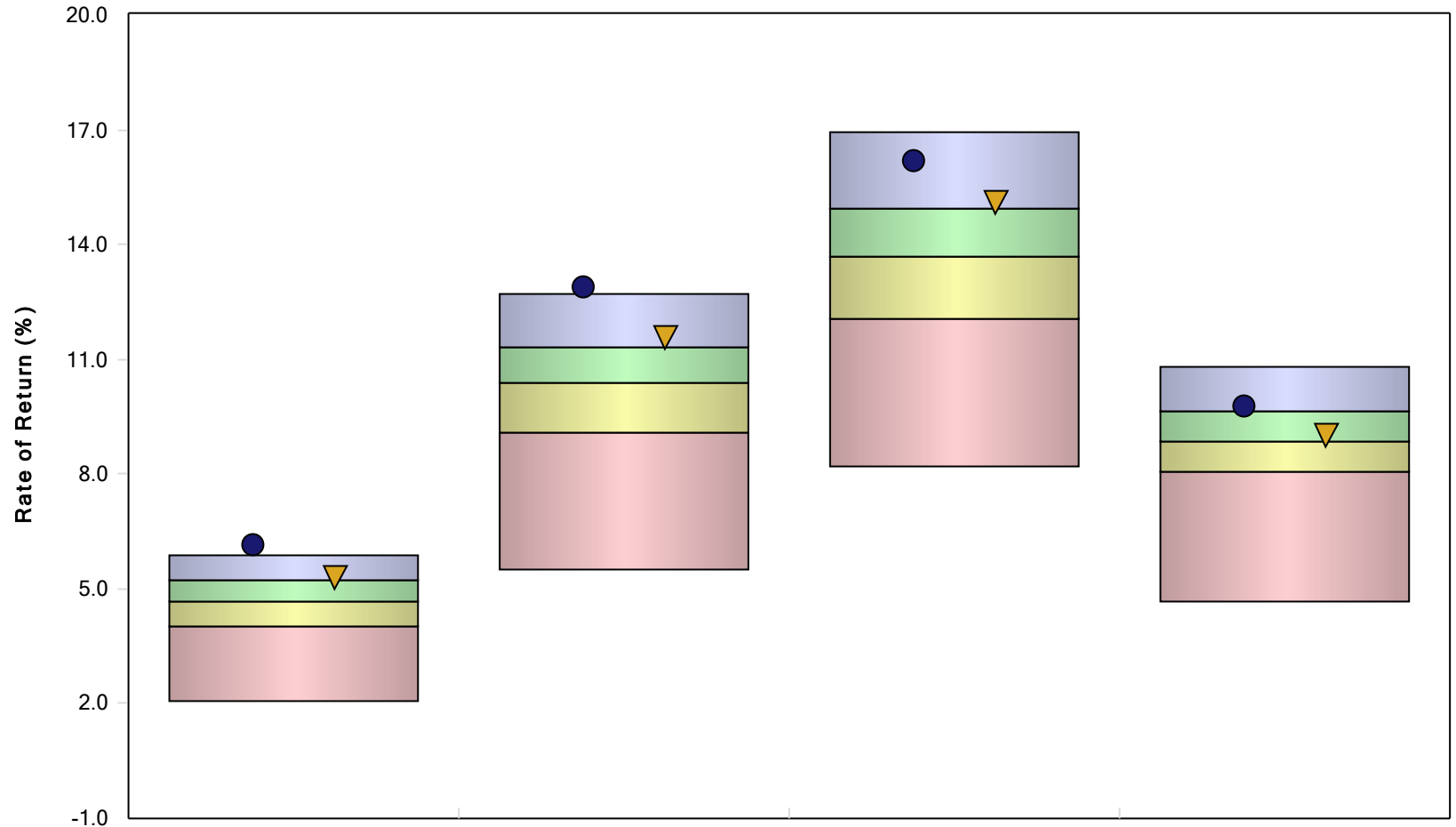
**1 Policy Benchmark (IPS hybrid benchmark objective):** Since 09/2025 is 30% MSCI ACWI + 20% Russell 1000 + 5% Russell 2000 + 5% MSCI World Ed USA Net + 30% Bloomberg US Aggregate + 5% NAREIT index + 5% S&P Global Infrastructure; 07/2019 was 30% MSCI ACWI + 25% Russell 1000 + 32% BC Aggregate + 2% NAREIT + 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 Alternatives Benchmark:** Since Sept 2025 is 70% Russell 1000 and 30% Bloomberg US Aggregate Bond

**Boynton Beach Police Pension Fund**  
**Peer Universe Quartile Ranking**  
**September 30, 2025**



● Total Fund  
▼ Policy Benchmark

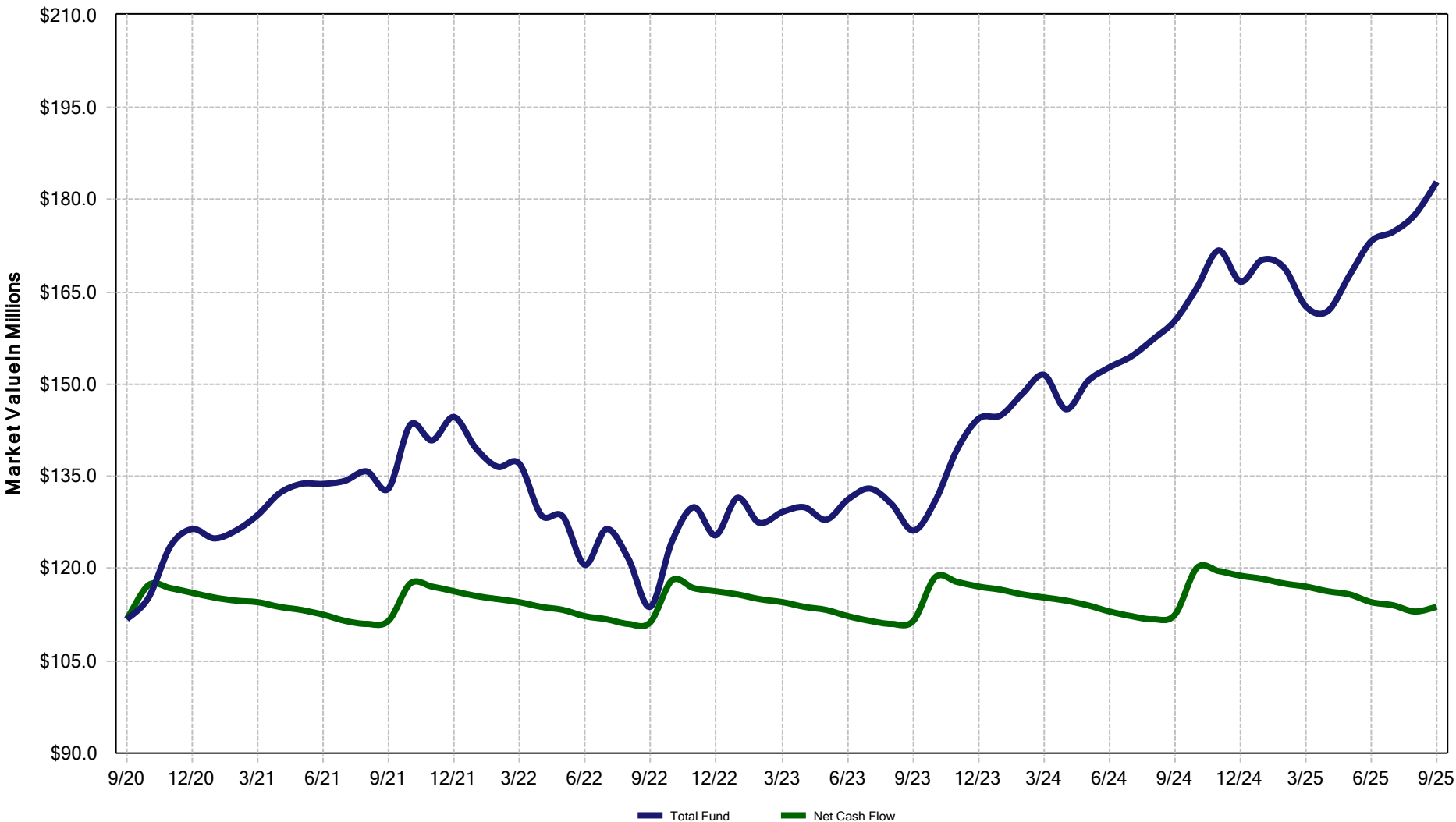
5th Percentile	5.9	12.7	16.9	10.8
1st Quartile	5.2	11.3	14.9	9.7
Median	4.7	10.4	13.7	8.9
3rd Quartile	4.0	9.1	12.1	8.1
95th Percentile	2.1	5.5	8.2	4.7

Parentheses contain percentile rankings.

Calculation based on quarterly data.



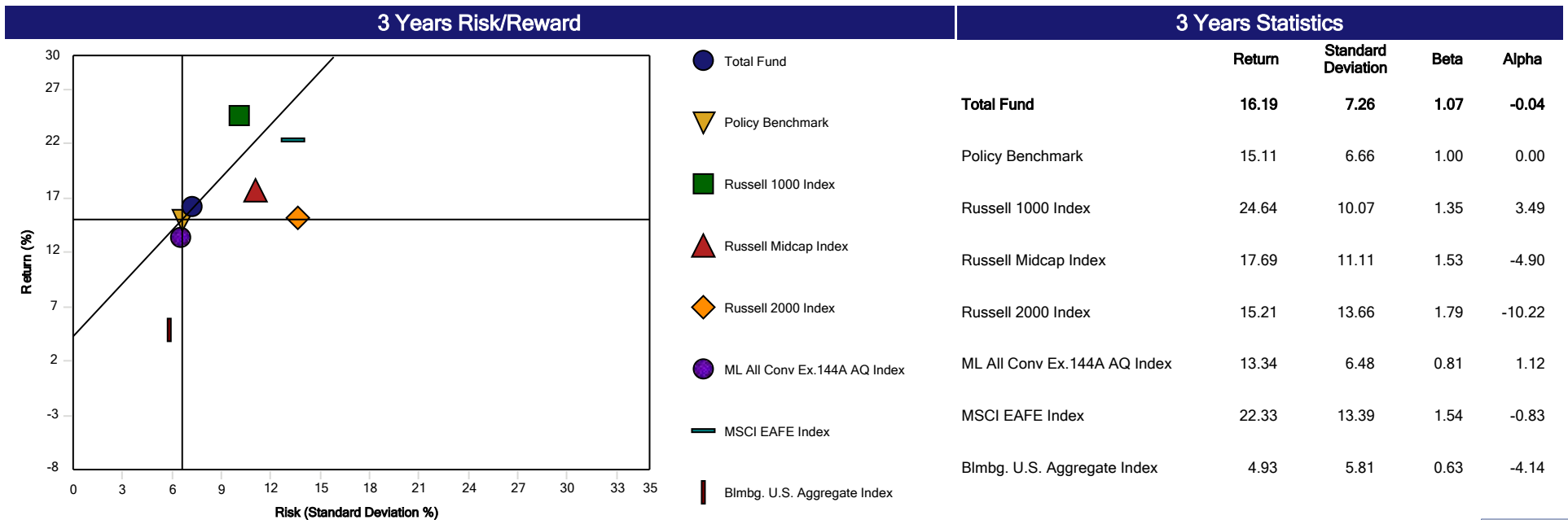
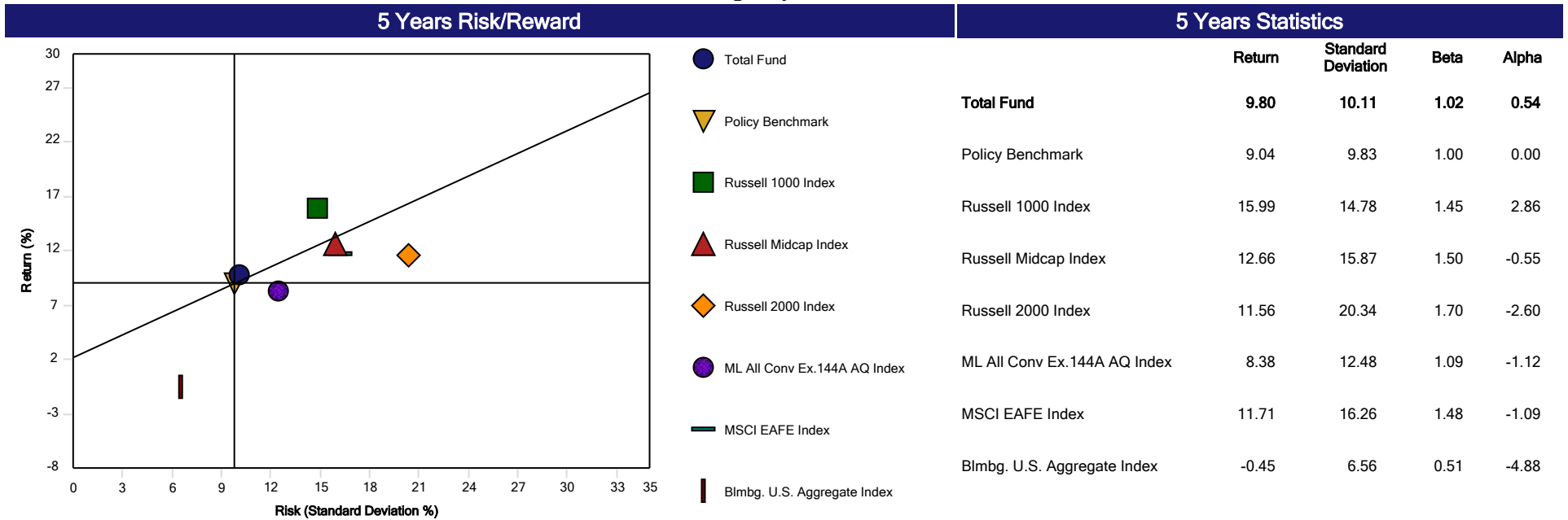
# Boynton Beach Police Pension Fund Growth of Investments October 1, 2020 Through September 30, 2025



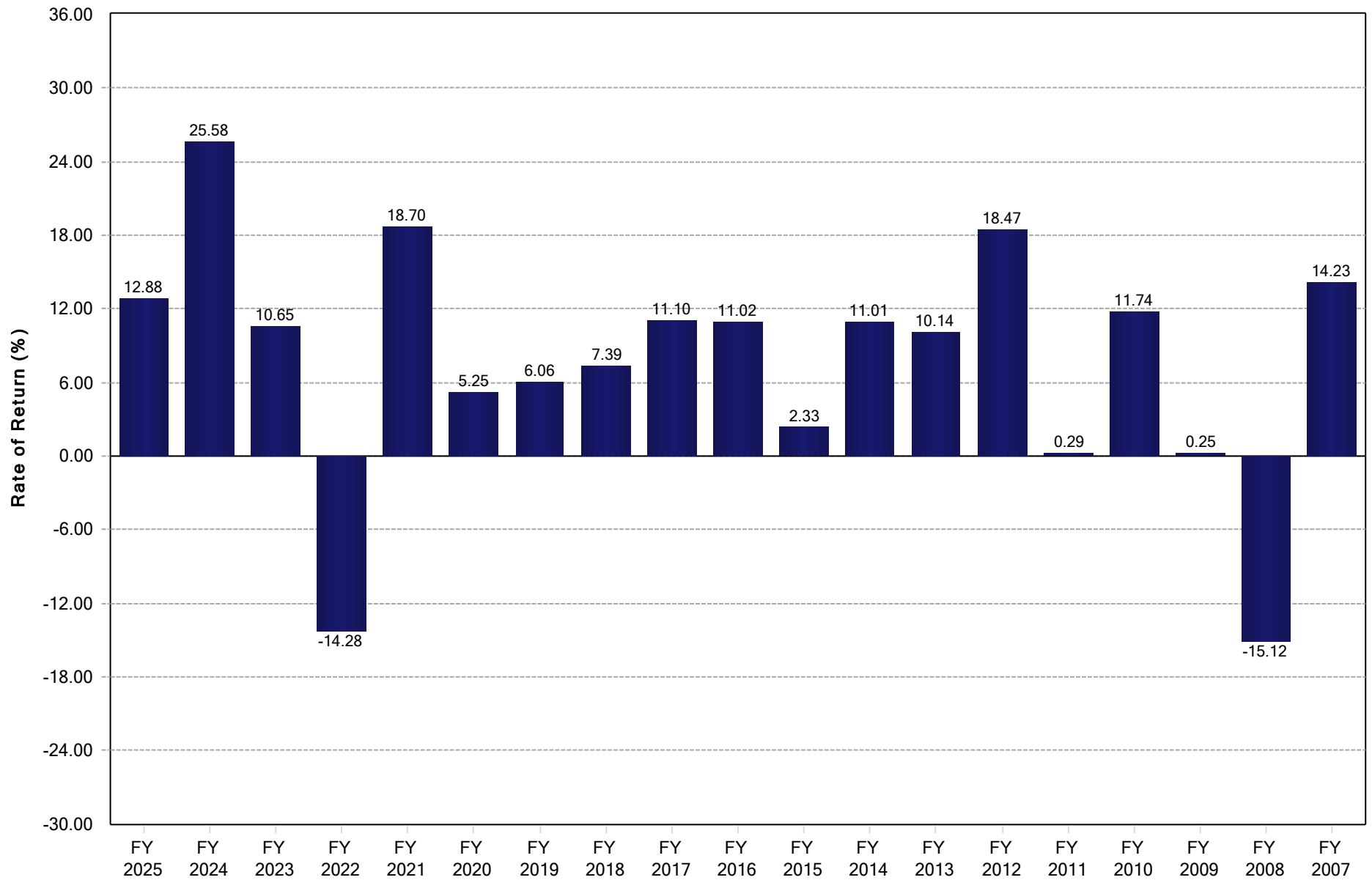
<u>Beginning MV</u>	<u>Ending MV</u>	<u>Annualized ROR</u>
\$111,814,319	\$182,976,235	9.8



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

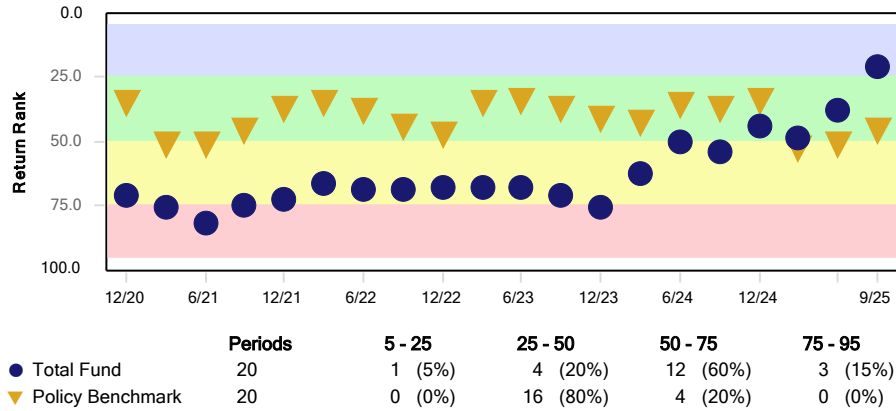


Boynton Beach Police Pension Fund  
Fiscal Year Rates of Return  
September 30, 2025

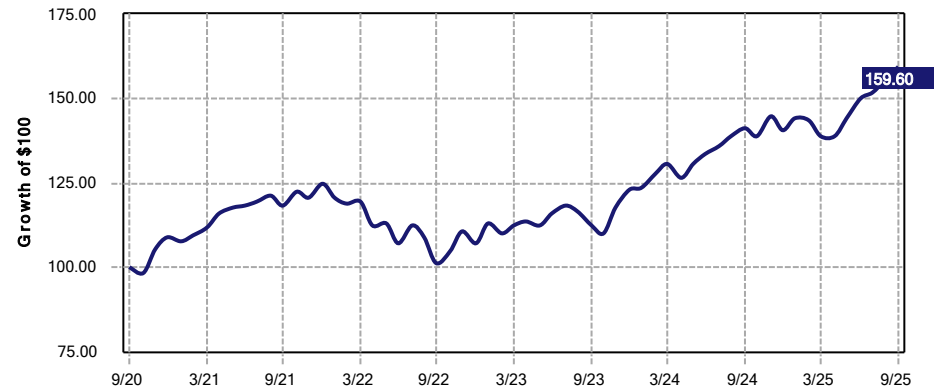


**Boynton Beach Police Pension Fund**  
**Total Fund**  
**September 30, 2025**

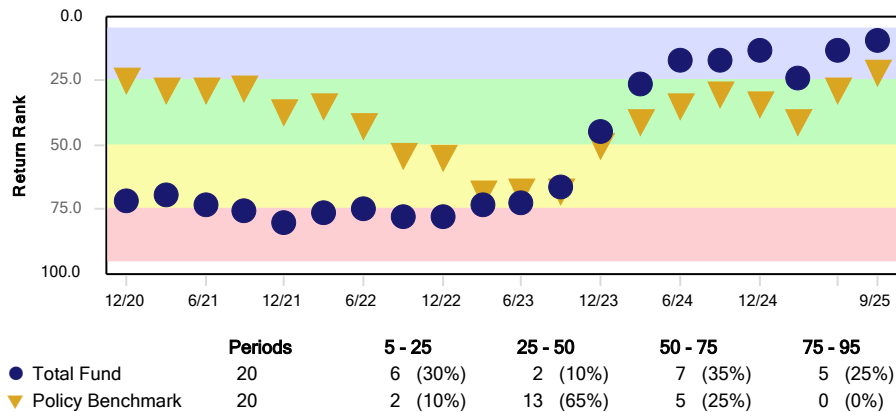
**5 Years Rolling Percentile Ranking - 5 Years**



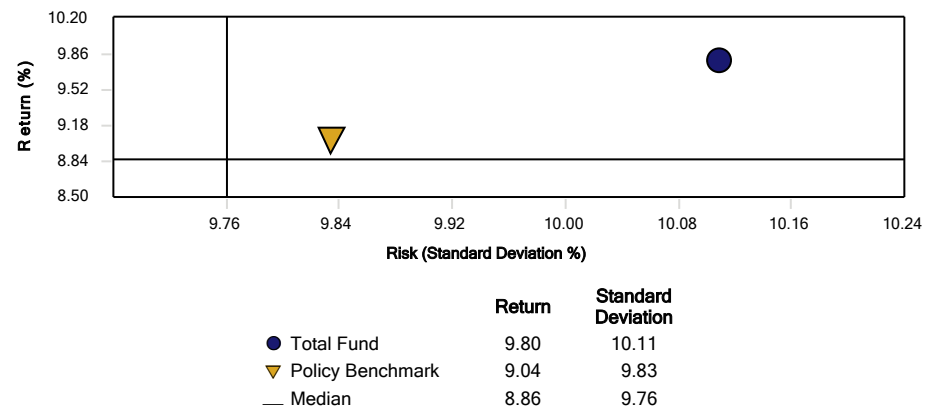
**Growth of a Dollar**



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



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



**Historical Statistics - 5 Years**

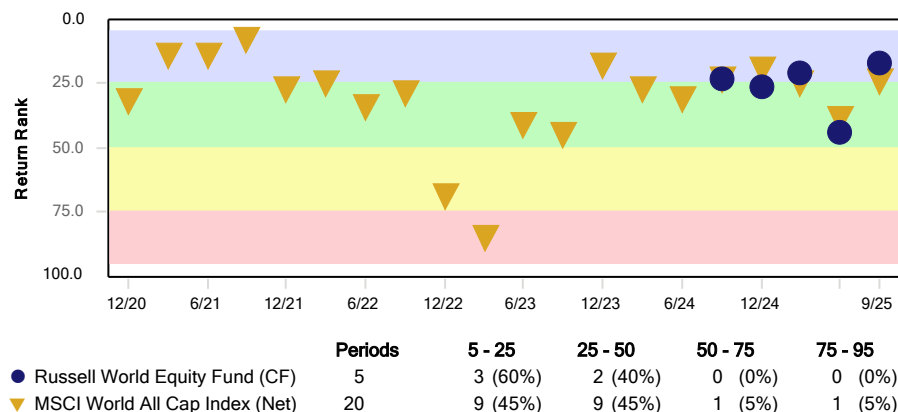
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Total Fund	9.80	10.11	0.54	1.02	0.71	102.39	106.06
Policy Benchmark	9.04	9.83	0.00	1.00	0.65	100.00	100.00

**Historical Statistics - 3 Years**

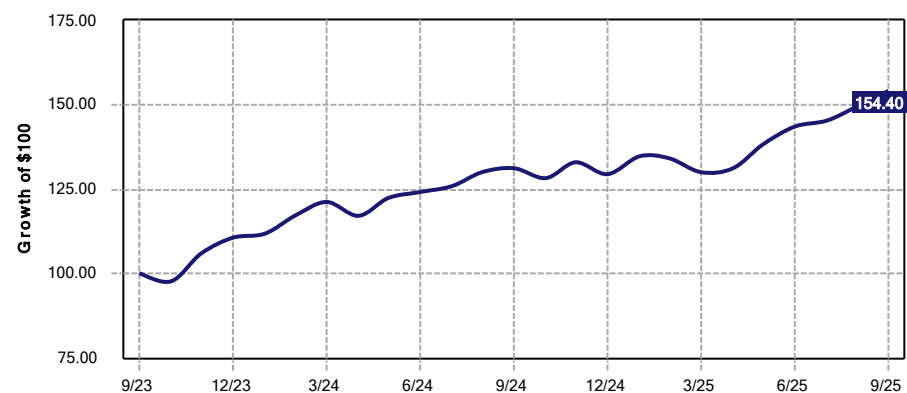
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Total Fund	16.19	7.26	-0.04	1.07	1.49	115.38	107.62
Policy Benchmark	15.11	6.66	0.00	1.00	1.47	100.00	100.00

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

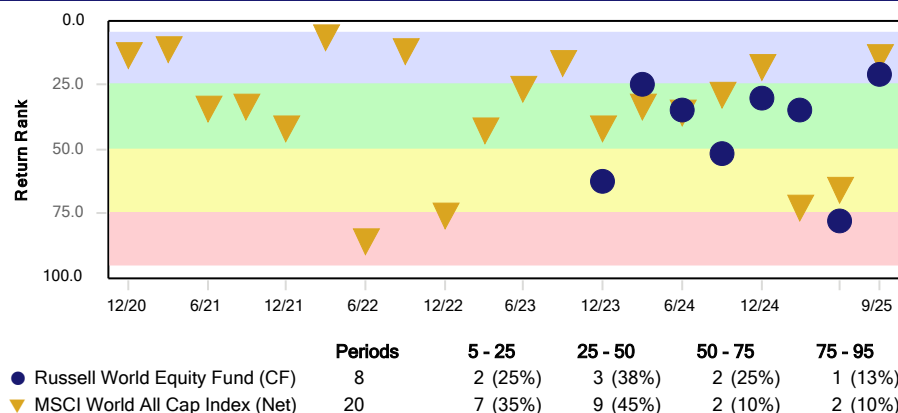
**1 Year Rolling Percentile Ranking - 5 Years**



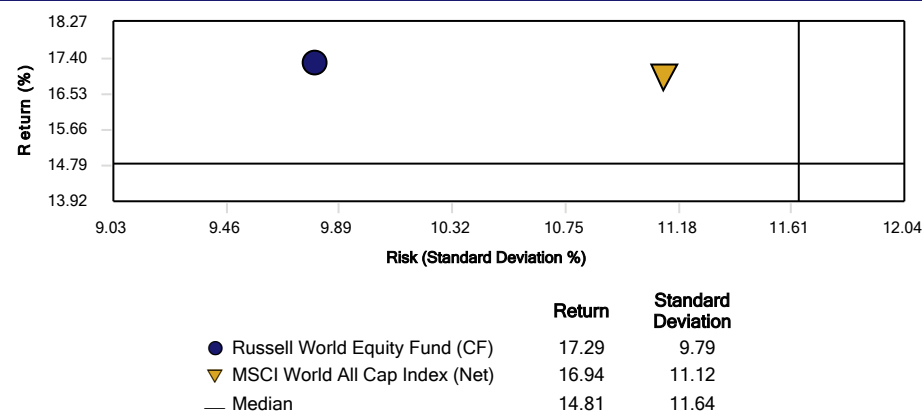
**Growth of a Dollar**



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



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



**Historical Statistics - 1 Year**

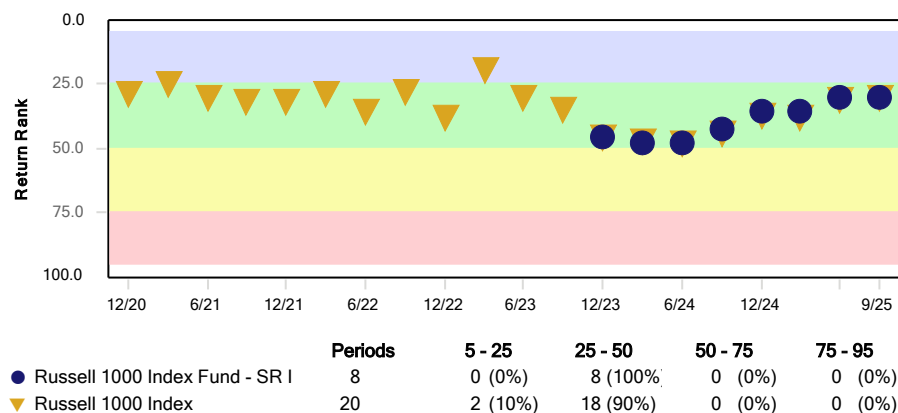
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Russell World Equity Fund (CF)	17.29	9.70	2.28	0.87	1.26	81.04	93.26
MSCI World All Cap Index (Net)	16.94	10.96	0.00	1.00	1.10	100.00	100.00

**Historical Statistics - 1 Quarter**

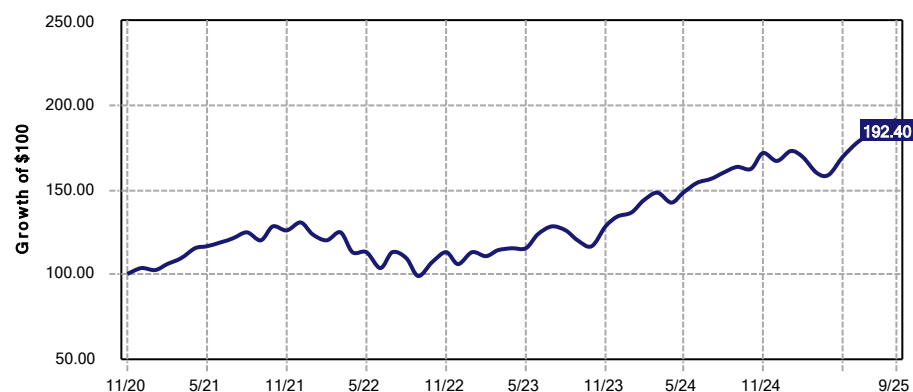
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Russell World Equity Fund (CF)	7.15	0.99	-0.62	1.22	2.00	N/A	96.25
MSCI World All Cap Index (Net)	7.44	0.81	0.00	1.00	2.57	N/A	100.00

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

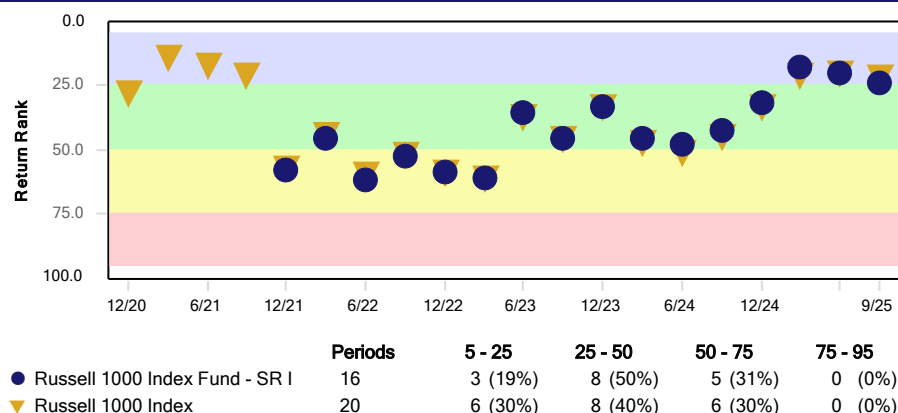
**3 Years Rolling Percentile Ranking - 5 Years**



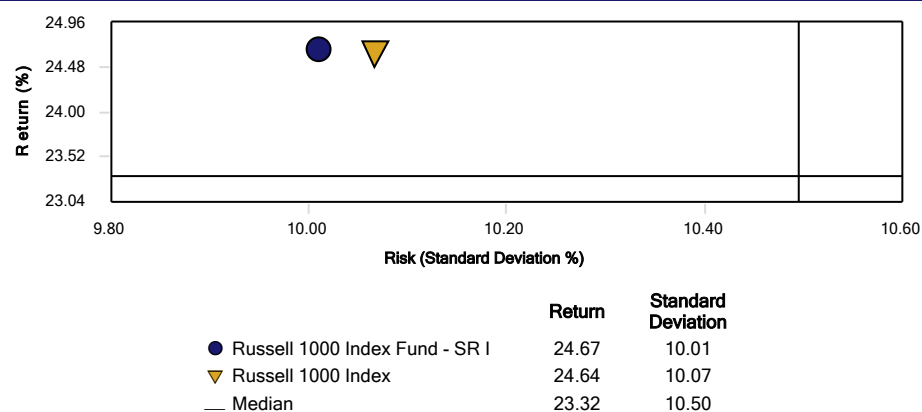
**Growth of a Dollar**



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



**Peer Group Risk/Reward - 3 Years**



**Historical Statistics - 3 Years**

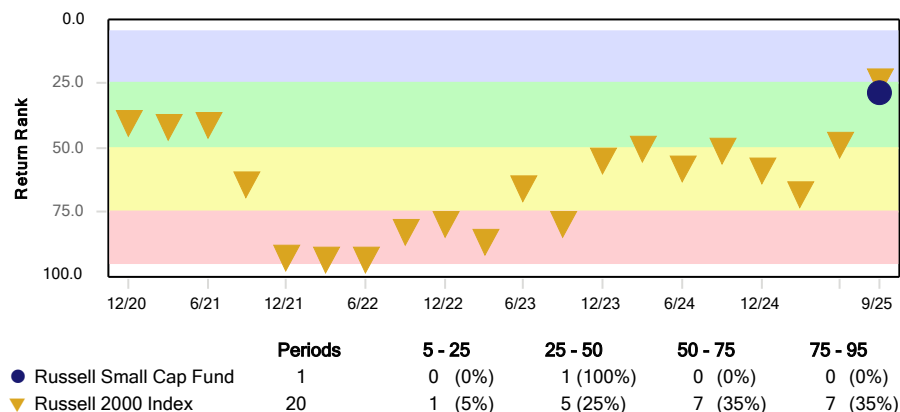
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Russell 1000 Index Fund - SR I	24.67	13.46	0.07	1.00	1.37	99.53	99.92
Russell 1000 Index	24.64	13.48	0.00	1.00	1.37	100.00	100.00

**Historical Statistics - 1 Year**

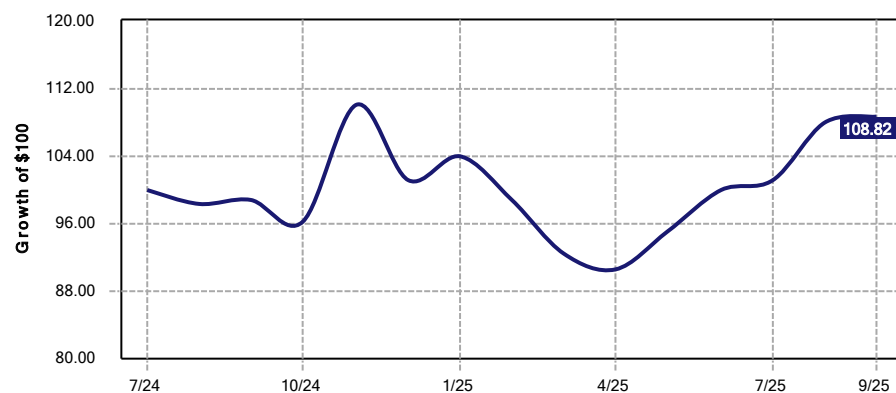
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Russell 1000 Index Fund - SR I	17.58	12.50	0.03	0.99	1.02	98.91	98.99
Russell 1000 Index	17.75	12.64	0.00	1.00	1.03	100.00	100.00

**Boynton Beach Police Pension Fund**  
**Russell Small Cap Fund**  
**September 30, 2025**

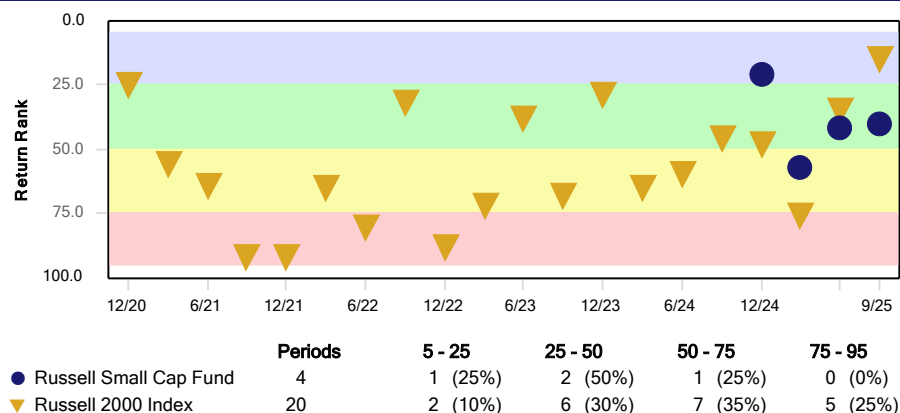
**1 Year Rolling Percentile Ranking - 5 Years**



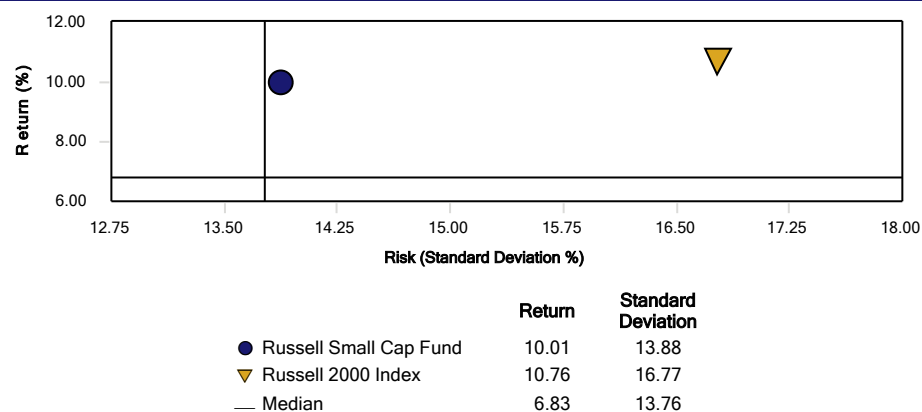
**Growth of a Dollar**



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



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



**Historical Statistics - 1 Year**

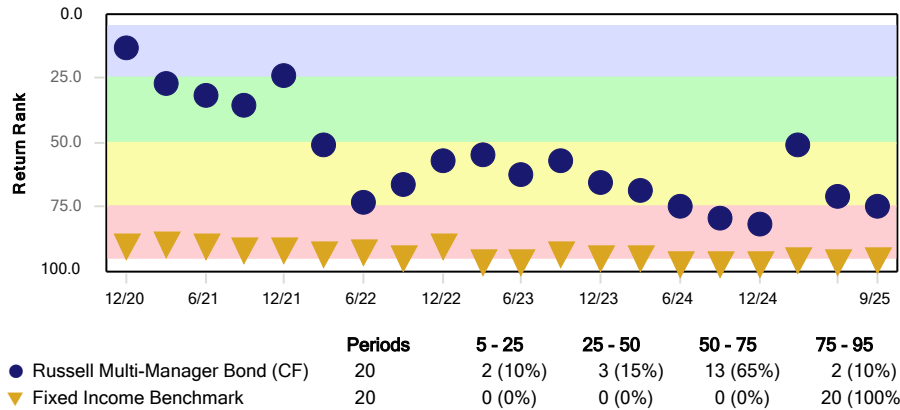
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Russell Small Cap Fund	10.01	21.34	-1.11	1.06	0.35	101.31	99.80
Russell 2000 Index	10.76	19.68	0.00	1.00	0.40	100.00	100.00

**Historical Statistics - 1 Quarter**

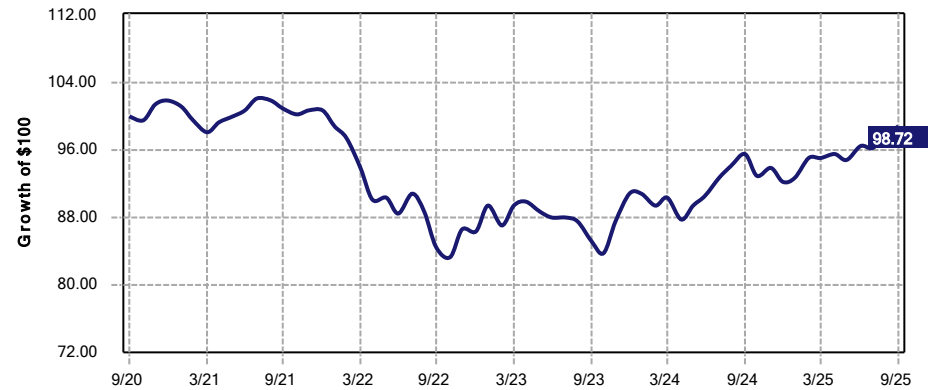
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Russell Small Cap Fund	8.86	2.78	-1.66	1.14	0.93	N/A	72.71
Russell 2000 Index	12.39	2.30	0.00	1.00	1.60	N/A	100.00

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

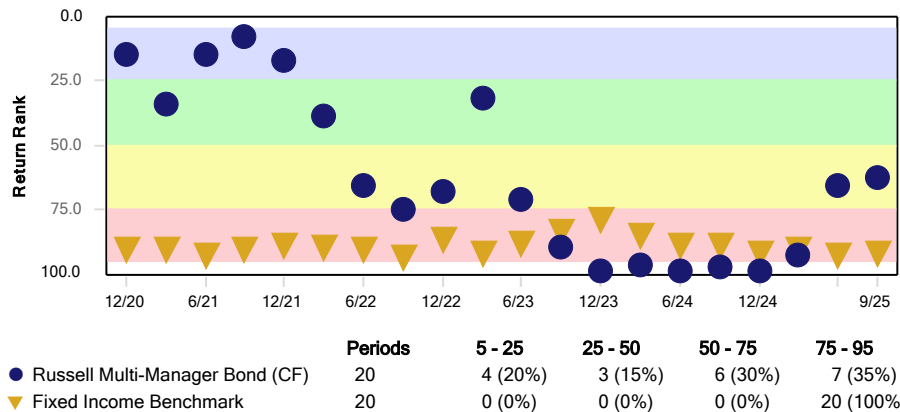
**5 Years Rolling Percentile Ranking - 5 Years**



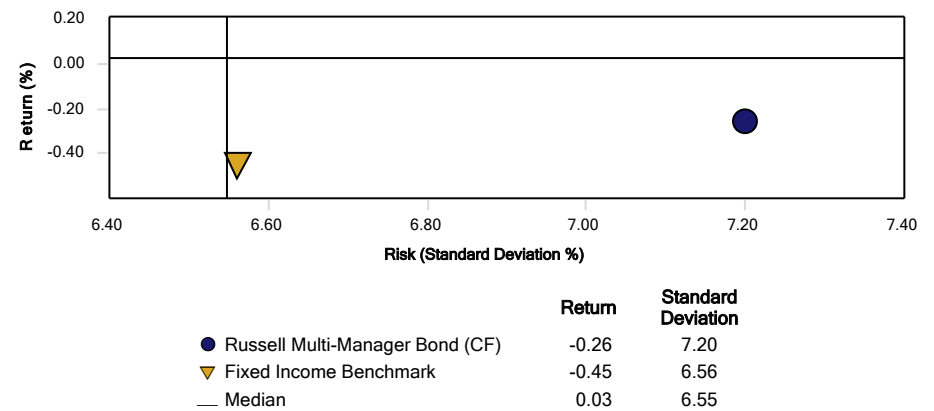
**Growth of a Dollar**



**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)	-0.26	6.80	0.24	1.07	-0.44	107.61	110.48
Fixed Income Benchmark	-0.45	6.32	0.00	1.00	-0.51	100.00	100.00

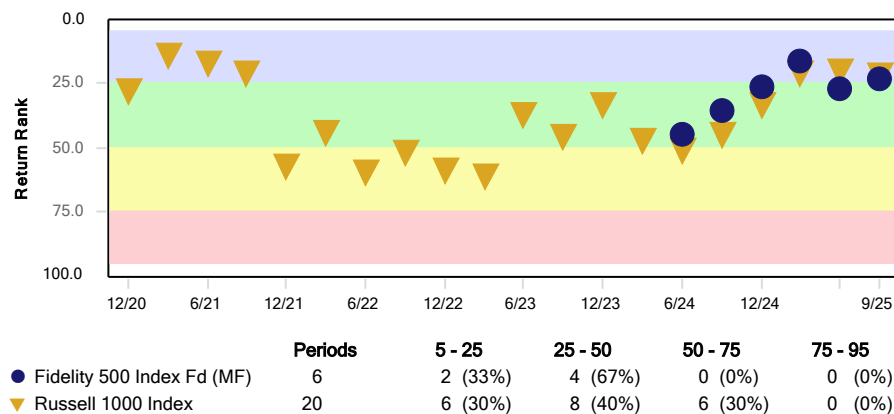
**Historical Statistics - 3 Years**

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Russell Multi-Manager Bond (CF)	5.32	6.71	0.13	1.05	0.11	105.14	106.31
Fixed Income Benchmark	4.93	6.35	0.00	1.00	0.06	100.00	100.00

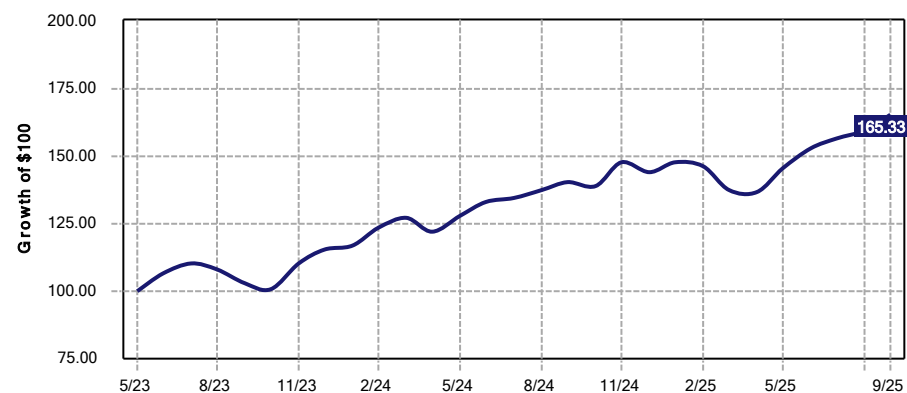


**Boynton Beach Police Pension Fund**  
**Fidelity 500 Index Fd (MF)**  
**September 30, 2025**

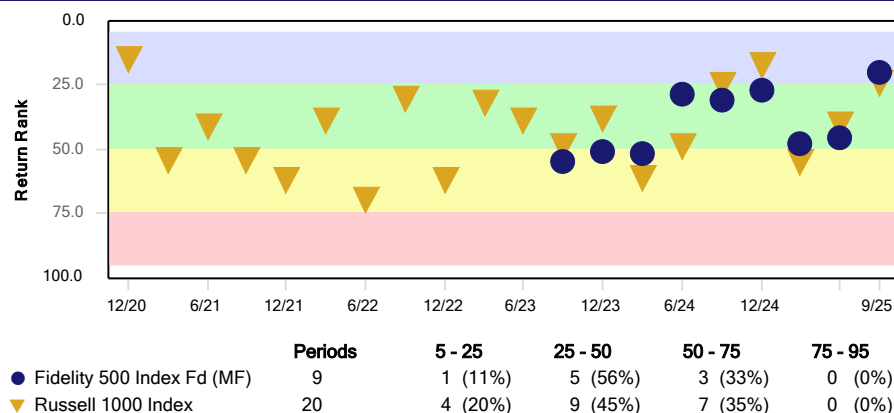
**1 Year Rolling Percentile Ranking - 5 Years**



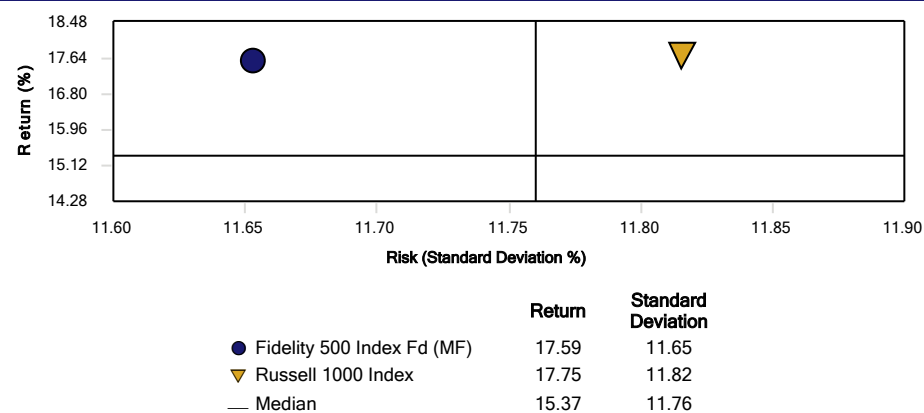
**Growth of a Dollar**



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



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



**Historical Statistics - 1 Year**

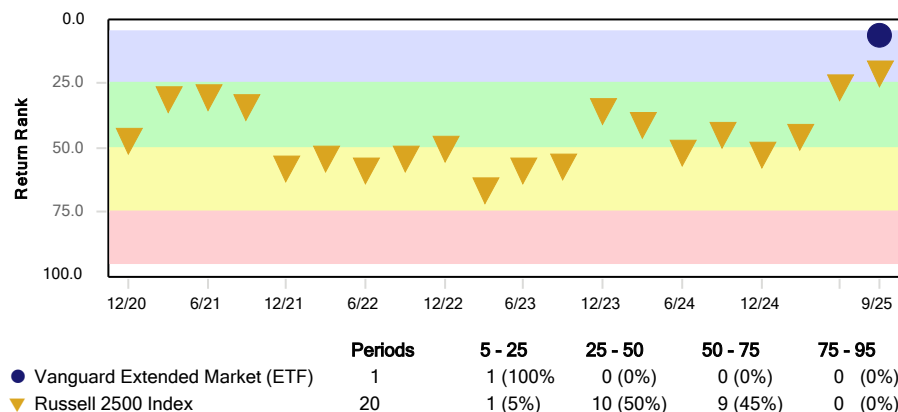
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Fidelity 500 Index Fd (MF)	17.59	12.09	0.58	0.95	1.05	93.85	96.82
Russell 1000 Index	17.75	12.64	0.00	1.00	1.03	100.00	100.00

**Historical Statistics - 1 Quarter**

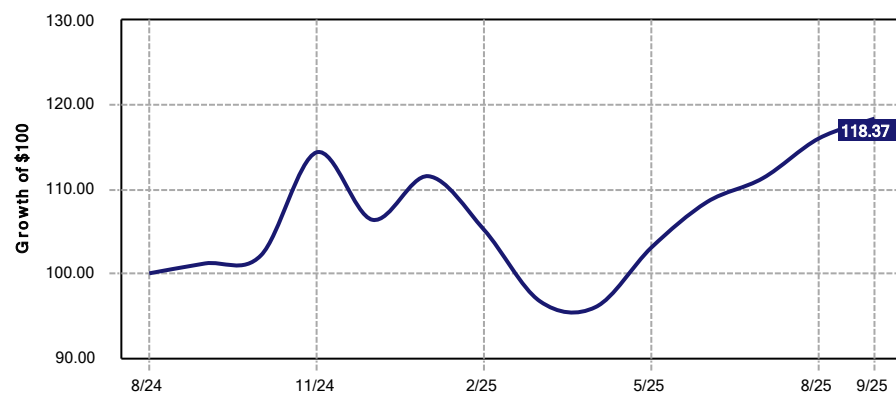
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Fidelity 500 Index Fd (MF)	8.12	0.72	-0.39	1.17	3.10	N/A	101.60
Russell 1000 Index	7.99	0.62	0.00	1.00	3.53	N/A	100.00

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

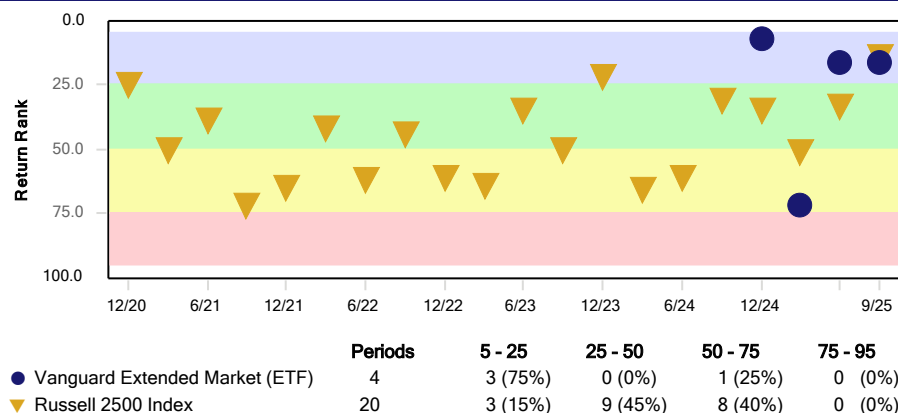
1 Year Rolling Percentile Ranking - 5 Years



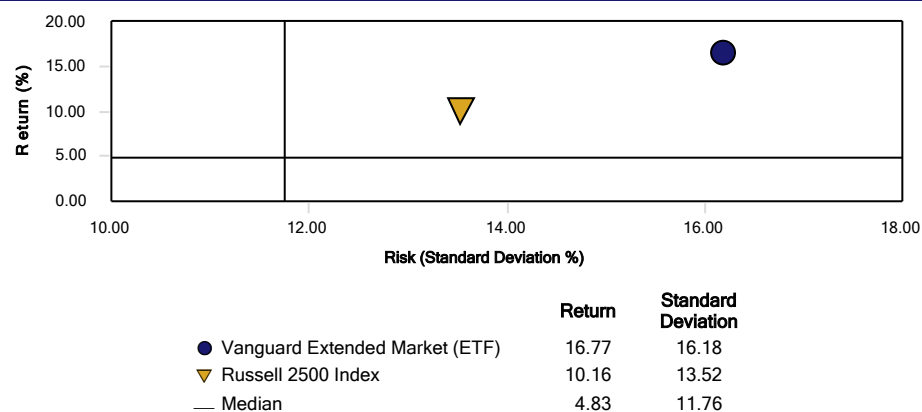
Growth of a Dollar



1 Quarter Rolling Percentile Ranking - 5 Years



Peer Group Risk/Reward - 1 Year



Historical Statistics - 1 Year

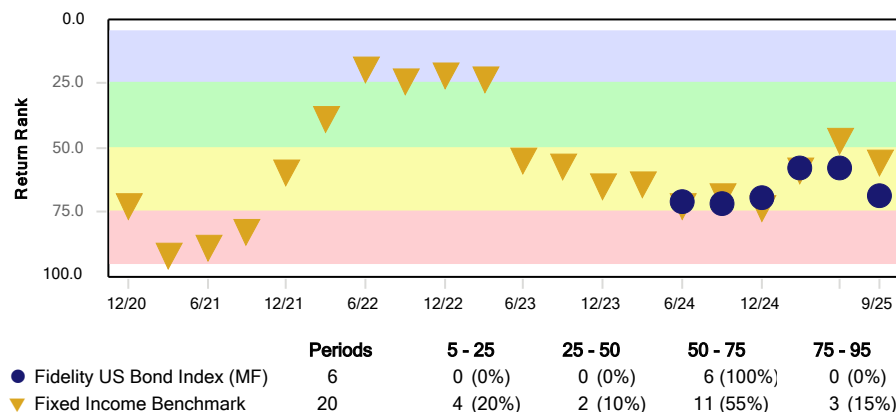
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Vanguard Extended Market (ETF)	16.77	19.97	5.17	1.11	0.67	96.18	116.75
Russell 2500 Index	10.16	17.69	0.00	1.00	0.39	100.00	100.00

Historical Statistics - 1 Quarter

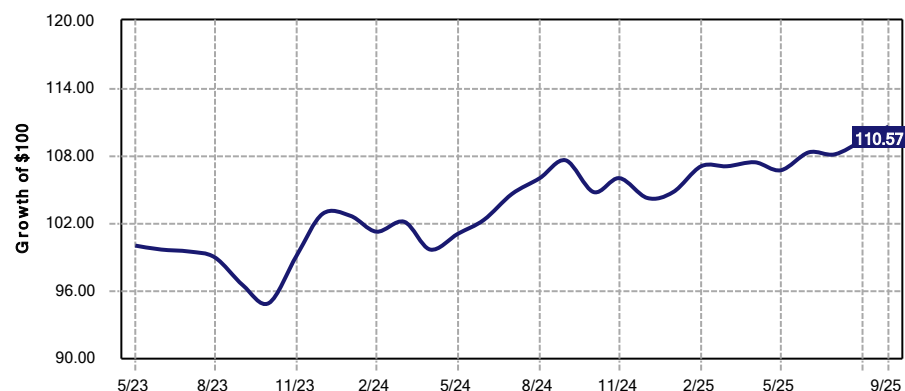
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Vanguard Extended Market (ETF)	8.93	0.88	1.37	0.52	2.98	N/A	98.89
Russell 2500 Index	9.00	1.65	0.00	1.00	1.58	N/A	100.00

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

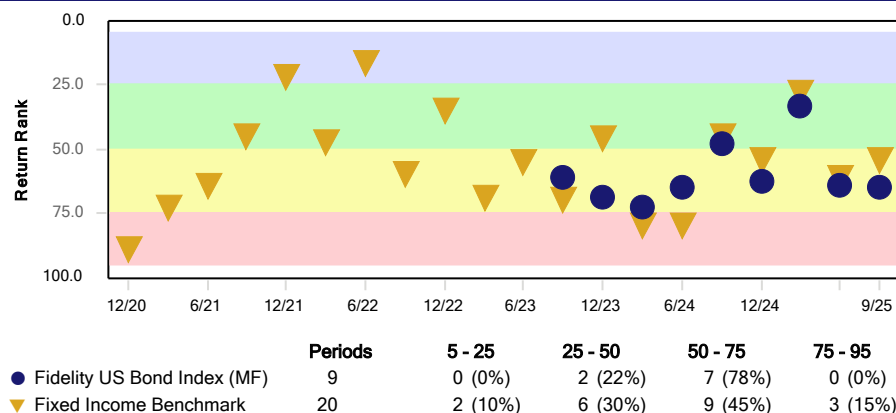
**1 Year Rolling Percentile Ranking - 5 Years**



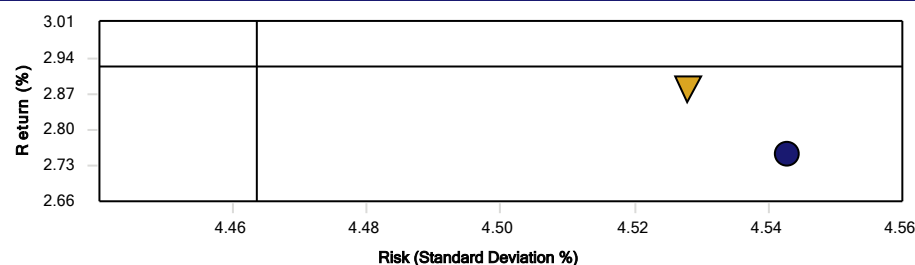
**Growth of a Dollar**



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



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



	Return	Standard Deviation
Fidelity US Bond Index (MF)	2.75	4.54
Fixed Income Benchmark	2.88	4.53
Median	2.93	4.46

**Historical Statistics - 1 Year**

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Fidelity US Bond Index (MF)	2.75	4.54	-0.16	1.01	-0.32	101.66	99.50
Fixed Income Benchmark	2.88	4.48	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)	1.98	0.66	-0.01	0.99	0.47	101.25	98.14
Fixed Income Benchmark	2.03	0.66	0.00	1.00	0.48	100.00	100.00

# Boynton Beach Police Pension Fund

## Glossary

### September 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**  
**September 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**  
**September 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/ 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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