



Burgess Chambers & Associates, Inc.

Institutional Investment Advisors

www.burgesschambers.com

March 31, 2026

Boynton Beach Police Pension Fund

Investment Performance Period Ending March 31, 2026

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Boynton Beach Police Pension Fund
BCA Market Perspective ©
The U.S. Dollar and Global Economic Stability
March 2026

The discussion below reminds readers of the many unexpected events that have created uncertainties among capital markets since 1970. It is often the case that certain actions set in motion unforeseen reactions to the global economy. For example, when President Nixon ordered removal of the Bretton Woods system in 1971, the dollar collapsed in value and extended nearly 10 more years of inflation in the U.S. The dominance of the U.S. dollar since 1971 has allowed American monetary decisions to ripple across the globe, frequently exporting inflationary pressures to developing nations. This “dollar hegemony” has been linked to a recurring pattern of global boom-and-bust cycles, leaving weaker economies vulnerable to sudden capital flight and systemic debt defaults.

1970s

In 1973, nearly four years after the world witnessed Apollo 11 landing the first man on the moon, the S&P 500 index peaked. However, the 19-day Yom Kippur War in October 1973 and a six-month oil embargo (October 1973 – March 1974), caused a 45% crash of the S&P 500 over a 22-month period. The crippled dollar pushed oil, metals, and real estate values to record high levels. But inflation was destroying the American confidence.

1980s

The Volker Interest Rate Shock (1979-1982) pushed interest rates up to 20% to break high inflation that began in the 1970s, as a result of removing the gold standard, thereby crippling the U.S. dollar. The results were two severe U.S. recessions (1980 – 1982), unemployment rising above 10%, and the permanent relocation of U.S. manufacturing jobs overseas. High interest rates rescued the dollar and reduced inflation, but the unintended consequence was the Latin America Debt Crises (1982). Mexico defaulted on its floating-rate debt because of high U.S. interest rates. Mexico was rescued by the International Monetary Fund (IMF) and major western nation banks. The strong dollar placed enormous strain on Latin American Countries that lacked the financial reserves to peg their currencies to the U.S. dollar. In effect, a stronger dollar moved inflation to weaker countries.

During Currency Shock (1985), the U.S. dollar had appreciated too much, collapsing American exports and fostering Japan’s meteoric asset bubble. Major western banks sold the dollar and bought weaker currencies with limited success.

Saudi Arabia assisted in causing the 1986 Oil Price Collapse of 65% to \$10-\$12 by its over production. This hurt oil exporters like Russia and Mexico, but also the energy lending States like Texas and Oklahoma that witnessed bank and real estate failures. Russia’s oil dependent economy and one-party communist system would only last another five years.

During the Black Monday Stock Market Crash (October 1987), the Dow dropped 22% in a single day, related to Fed policy, inflation, currency instability, and a stock market that had expanded by 40%. The fall in prices was accelerated by panic sellers and computer-aided programs. The Fed had been raising policy rates for a year prior to control growth and inflation but it was pushed too far. High U.S. interest rates (prime rate 9%) were causing more problems.

Boynton Beach Police Pension Fund
BCA Market Perspective ©
The U.S. Dollar and Global Economic Stability
March 2026

1990s

The Gulf War Oil Shock (1990-1991) began when Iraq invaded Kuwait driving up global oil prices. The U.S stock market lost 20% by October only to recover by 26% in 1991, as the federal funds rate was reduced from 9.75% to 3.0% by 1992.

Following the collapse of Japan's asset bubble (1990–1992), the Nikkei 225 plummeted 60%, eventually bottoming out in 2003 with a staggering total loss of 80%. This crash decimated real estate values and paralyzed Japan's banking system, ushering in a 'Lost Decade' characterized by chronic deflation and stagnant growth. The crisis was rooted in the 1985 Plaza Accord, which sought to depreciate the U.S. Dollar against the Japanese Yen. To counteract the resulting pressure on its export sector from a surging Yen, the Bank of Japan aggressively lowered interest rates. This influx of cheap credit, rather than lowering the value of the Yen, fueled a speculative frenzy in Japan's equity and real estate markets that eventually led to their collapse.

The 1998 Russian sovereign default was triggered by a collapse in global oil prices, Russia's primary revenue source. This sparked a massive 'flight to quality,' as investors abandoned risky emerging market debt in favor of U.S. government securities. The resulting market volatility proved fatal for Long-Term Capital Management (LTCM), a highly leveraged hedge fund led by two Nobel Laureates in Economics. As LTCM's arbitrage positions collapsed, the potential for a systemic global meltdown forced the New York Federal Reserve Bank to intervene, coordinating a multi-billion dollar private-sector bailout of the fund by its major creditors, including Merrill Lynch, to prevent a total market seizure.

2000-2026

The Dot-Com Tech Collapse (2000 – 2002) witnessed tech stocks retreating 78%, while the S&P 500 collapsed 49% (a 17-month decline). A global recession followed in 2002. Further chaos erupted with the September 11, 2001 terrorist attacks on U.S. soil. Stocks fell quickly on top of the dot-com collapse. U.S. monetary and fiscal policies stepped up liquidity and interest rates were cut further.

U.S. Housing and Subprime Crisis and the Great Recession (2008-2009) resulted in the failure of numerous banking and insurance companies, along with another stock market collapse and global economic pullback rivaling that of the Great Depression (1929-1939). This led to the Eurozone European recession in 2009, followed by the European Debt Crisis (2010-2012) that included Greece, Portugal, Spain, and Italy.

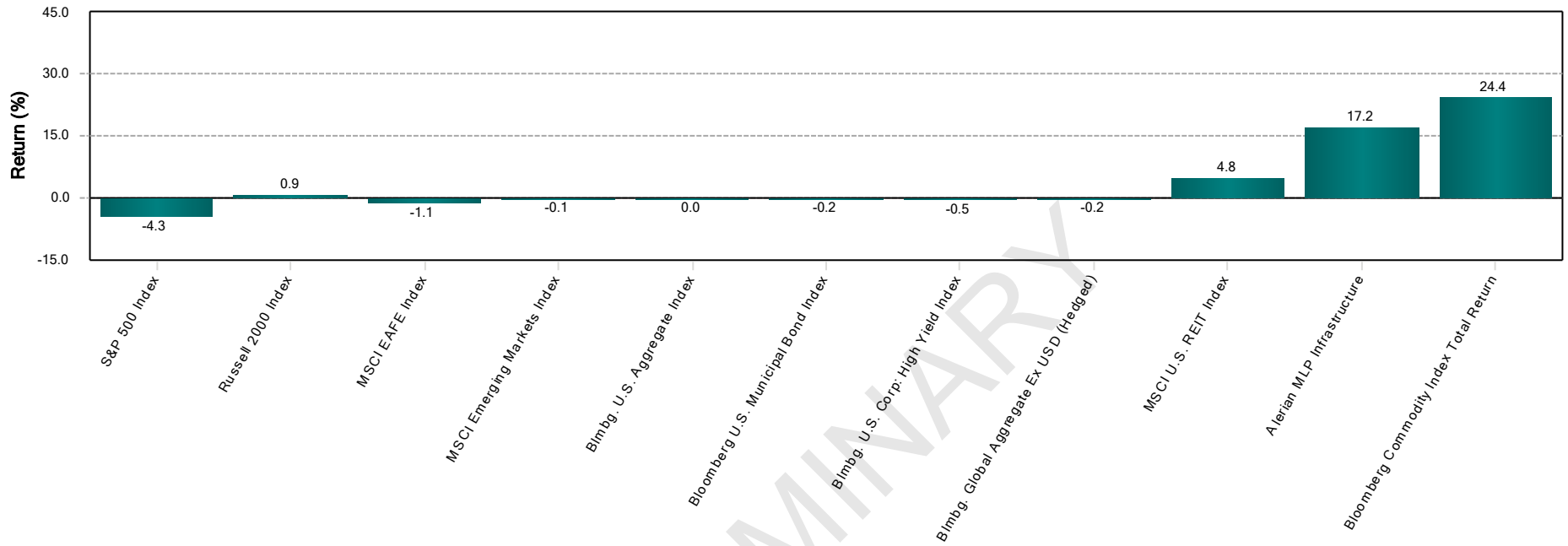
The Covid-19 Pandemic (2020) saw a sharp drawdown and quick, v-shaped recovery, as monetary and fiscal policies were implemented for immediate economic impact. However, the immense size of the stimulus led to U.S. inflation spiking up over 9% by June 2022, prompting the Federal Reserve to raise interest rates by 425 bps in the span of seven months, the fastest increase in history. Both equity and bond markets crashed in response, followed by the commercial real estate collapse (2022-2024). This rate shock slashed inflation to 4% by 2023.

The recent U.S. and Israel Conflict with Iran (February 28 - TBD) has begun an oil and natural gas shock not witnessed since October 1973. Once again, the Federal Reserve will be put to the test to stabilize the U.S. dollar and control inflation.

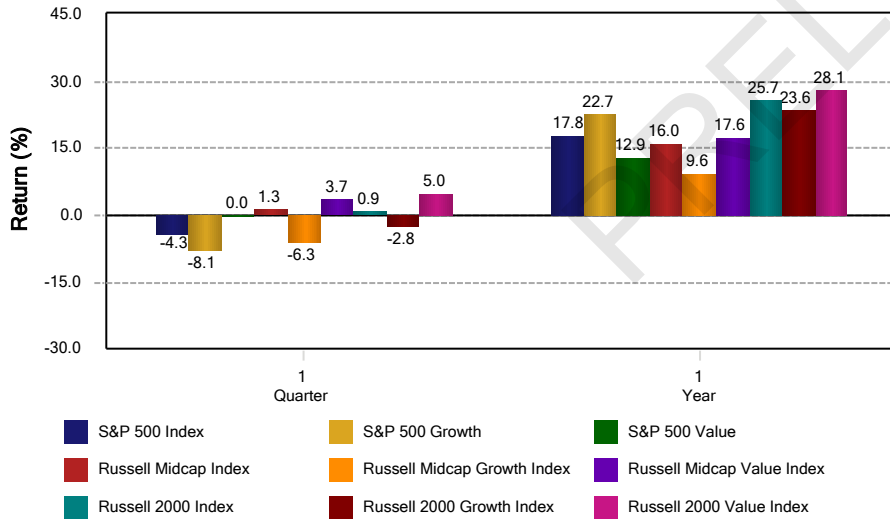
Sources:

Bloomberg, Federal Reserve, Wall Street Journal

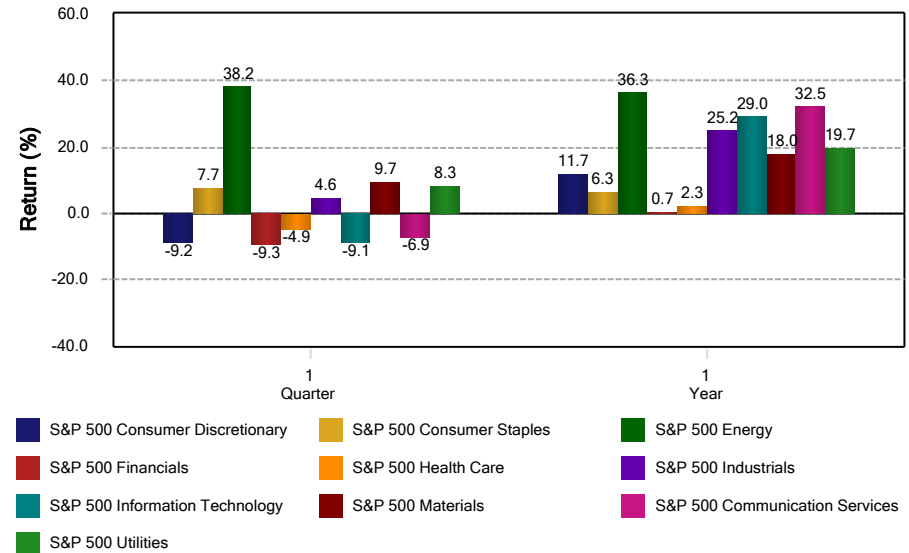
1 Quarter Performance



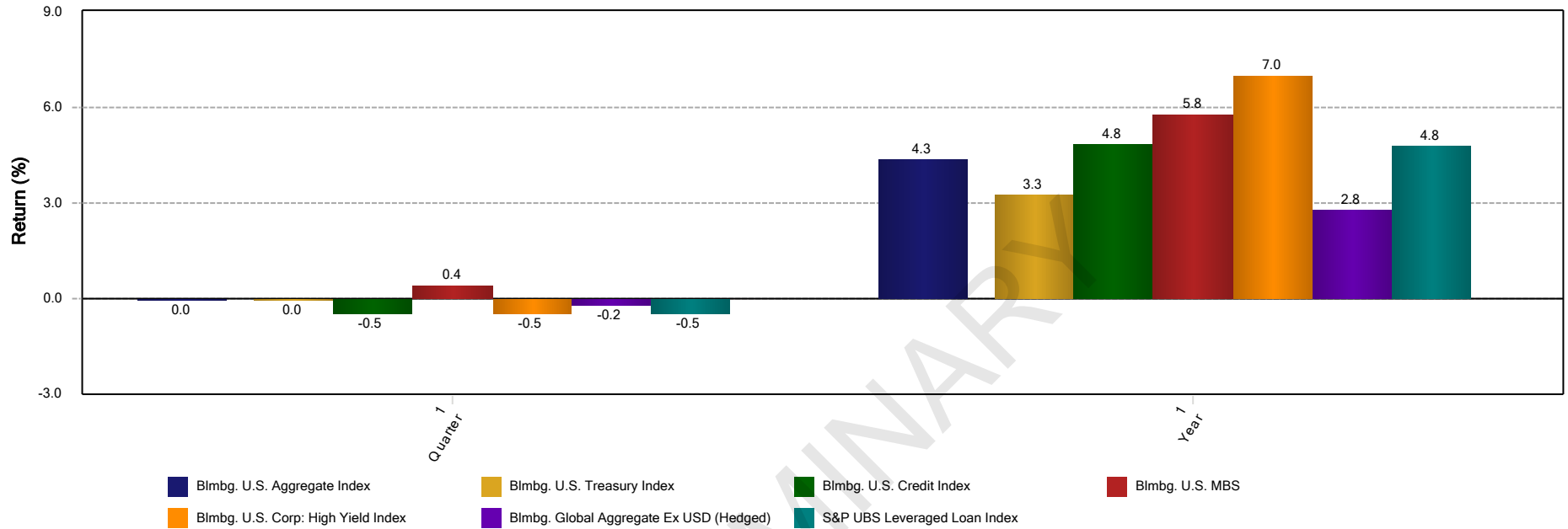
US Market Indices Performance



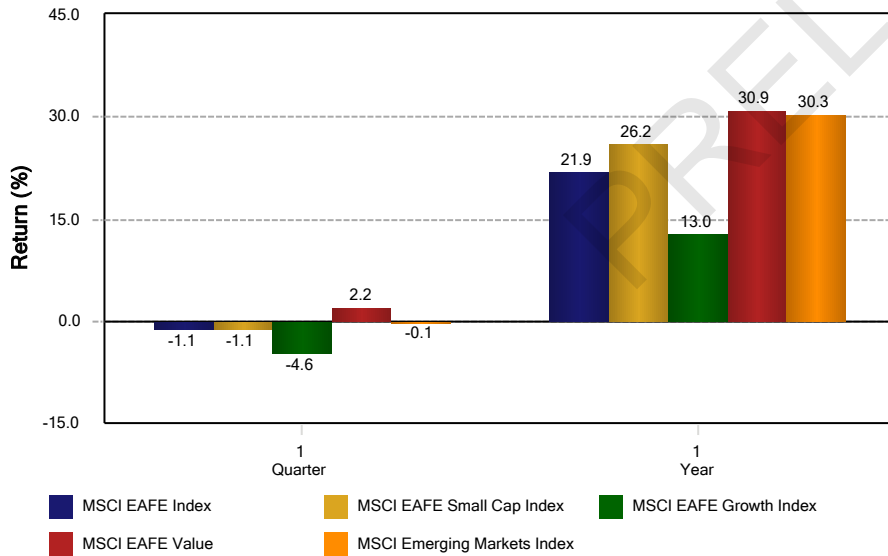
US Market Sector Performance



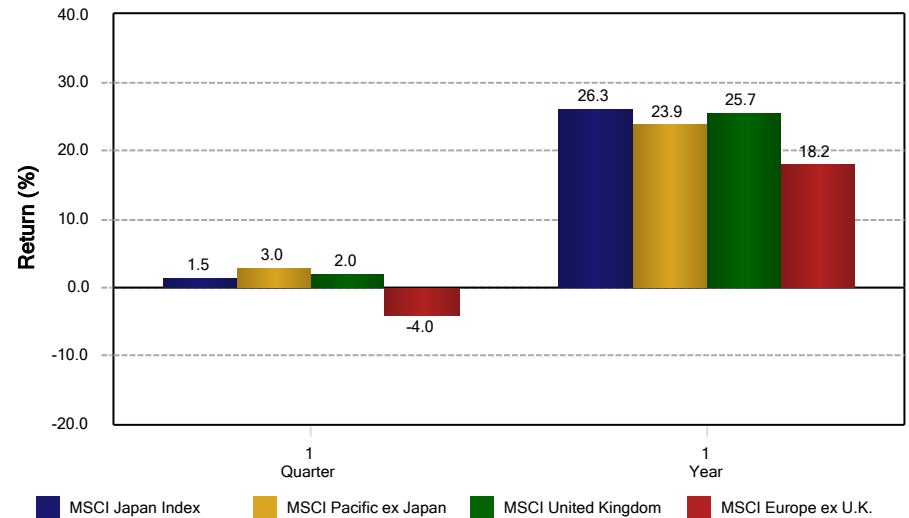
Fixed Income Market Sector Performance



Intl Equity Indices Performance



Intl Equity Region Performance



Boynton Beach Police Pension Fund
Total Fund
Investment Summary
March 31, 2026

- For the quarter, the Fund was down \$3.7 million or -1.9% gross (-2.0% net), underperforming the Policy Benchmark (-1.1%). The best performing assets were: Russell Global Listed Infrastructure (+9.4%), Russell Global Real Estate (+1.9%, **top 19th**), and Russell Small Cap (+1.8%, **top 38th**).
- For the Fiscal year-to-date period, the Fund was up \$574K or +0.2% gross (+0.1% net), behind the Policy Benchmark (+1.1%). The best performing assets were: Russell Global Listed Infrastructure (+10.6%), Russell Small Cap (+5.3%, **top 27th**), and Russell International (+3.8%).
- For the one-year period, the Fund earned \$23.9 million or +14.9% gross (+14.6% net), ahead of the Policy Benchmark (+13.9%) and ranked in the **top 13th percentile**. The best performing assets were: Russell Small Cap (+23.9%, **top 39th**), Vanguard Extended Market (+21.0%, **top 39th**), and Russell World Equity (+19.6%, **top 44th**).
- For the three and five-year periods, the Fund earned +12.1% and +6.9% net, respectively.

**Boynton Beach Police Pension Fund
Total Fund
Investment Policy Review
March 31, 2026**

	<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.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Russell 1000 Index annualized five-year performance ranked in the top 40th percentile of the universe.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Multi Mgr Bonds annualized three-year performance achieved the fixed income benchmark.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Multi Mgr Bonds annualized three-year performance ranked in the top 40th percentile of the universe.	<input 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"/>
Private Credit Fund annualized three-year performance achieved the private credit benchmark.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Investments in equity securities were 62.3% which did not exceed 70% of Fund's assets at market value.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Foreign equity investments were 12.7% (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 26.2% ¹ (at market) within the 20% minimum limitation.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Asset allocation among alternatives was 7.8% (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
March 31, 2026**

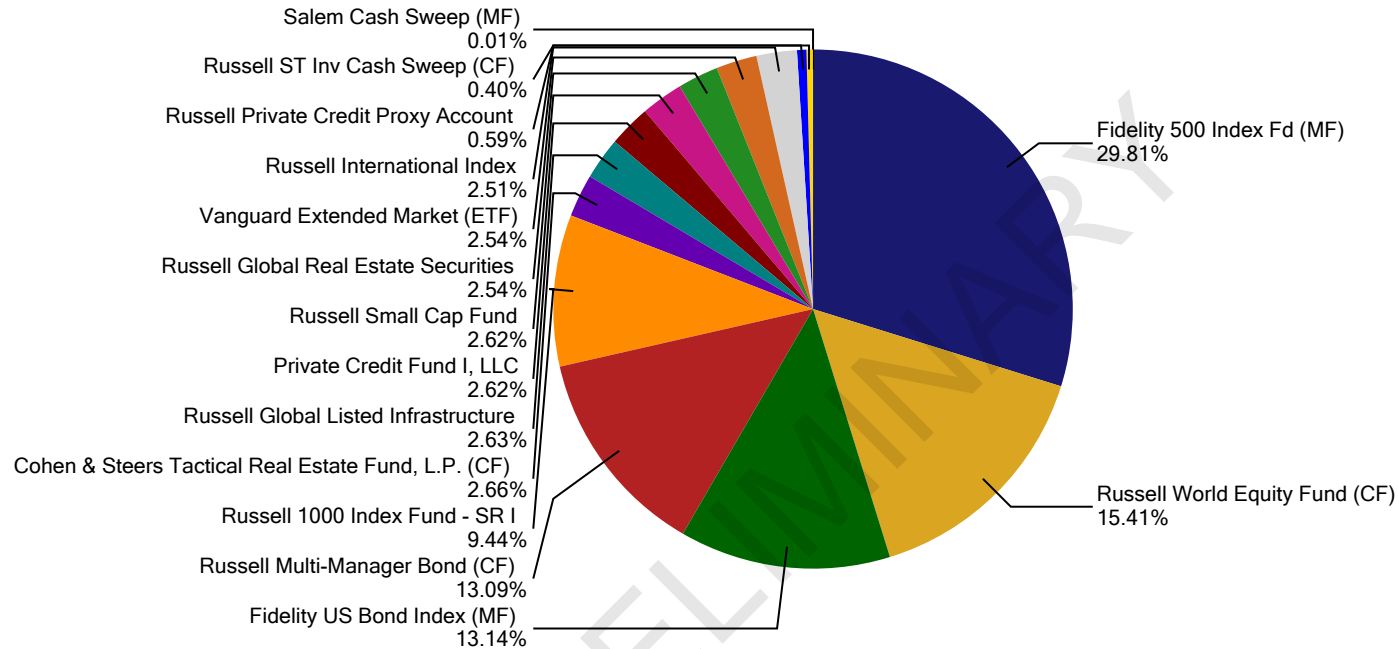
	<u>Quarter</u>	<u>FYTD</u>	<u>One Year</u>	<u>Three Years</u>	<u>Five Years</u>
Total Fund					
Beginning Market Value	193,658,738	182,976,235	162,705,979	129,351,059	128,736,088
Contributions	-1,980,579	4,472,282	1,376,667	3,766,130	3,904,682
Gain/Loss	-3,655,847	573,796	23,939,666	54,905,124	55,381,542
Ending Market Value	188,022,312	188,022,312	188,022,312	188,022,312	188,022,312
Total Fund (%)	-2.0	0.1	14.6	12.1	6.9
Policy Benchmark	-1.1	1.1	13.9	11.7	7.0

PRELIMINARY



Boynton Beach Police Pension Fund Asset Allocation

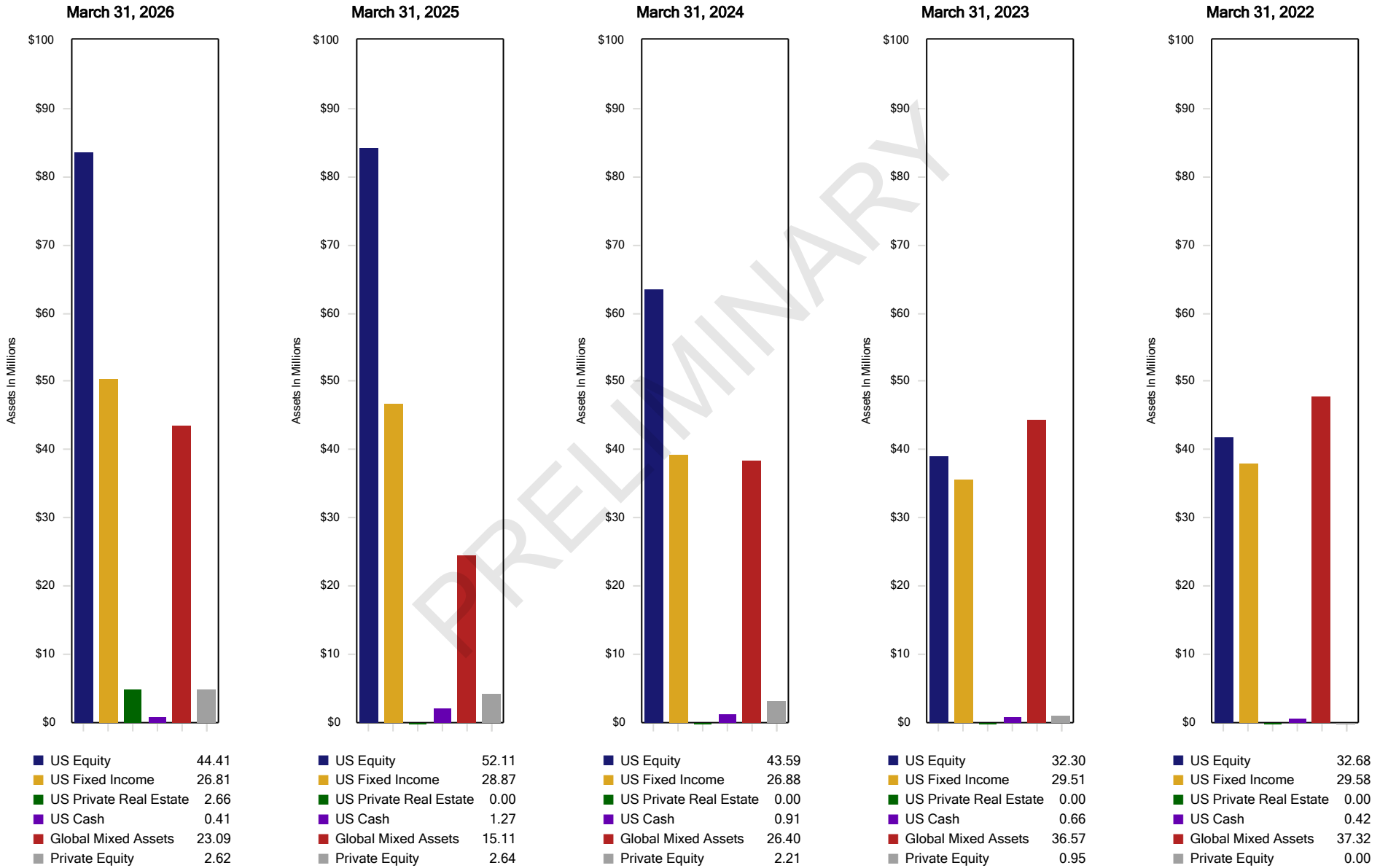
March 31, 2026 : 188,022,312.38



	<u>Market Value \$</u>	<u>Allocation (%)</u>
■ Fidelity 500 Index Fd (MF)	56,043,759	29.81
■ Russell World Equity Fund (CF)	28,973,131	15.41
■ Fidelity US Bond Index (MF)	24,701,104	13.14
■ Russell Multi-Manager Bond (CF)	24,605,792	13.09
■ Russell 1000 Index Fund - SR I	17,743,030	9.44
■ Cohen & Steers Tactical Real Estate Fund, L.P. (CF)	5,000,000	2.66
■ Russell Global Listed Infrastructure	4,948,009	2.63
■ Private Credit Fund I, LLC	4,930,461	2.62
■ Russell Small Cap Fund	4,925,550	2.62
■ Russell Global Real Estate Securities	4,784,471	2.54
■ Vanguard Extended Market (ETF)	4,781,557	2.54
■ Russell International Index	4,717,109	2.51
■ Russell Private Credit Proxy Account	1,102,287	0.59
■ Russell ST Inv Cash Sweep (CF)	743,484	0.40
■ Salem Cash Sweep (MF)	22,569	0.01



Boynton Beach Police Pension Fund Historical Asset Allocation March 31, 2026



Boynton Beach Police Pension Fund
Asset Allocation & Performance - Gross
March 31, 2026

	Market Value	QTD ROR - Rank	FYTD ROR - Rank	1 Year ROR - Rank	3 Year ROR - Rank	5 Year ROR - Rank
Total Fund	188,022,312	-1.9 (94)	0.2 (87)	14.9 (12)	12.5 (5)	7.3 (16)
Policy Benchmark		-1.1	1.1	13.9	11.7	7.0
Alternate Benchmark		-2.7	-0.7	14.0	13.8	8.1
Russell Trust Company Strategy	97,473,324	-0.9	1.4	15.7	12.2	7.2
Russell 1000 Index Fund - SR I	17,743,030	-4.2	-1.9	17.5	18.2	11.4
Russell 1000 Index		-4.2	-1.9	17.7	18.1	11.3
Russell World Equity Fund (CF)	28,973,131	-2.7 (52)	0.9 (47)	19.6 (44)	N/A	N/A
MSCI World All Cap Index (Net)		-3.0	-0.1	19.8	16.4	9.6
Russell Small Cap Fund	4,925,550	1.8 (38)	5.3 (27)	23.9 (39)	N/A	N/A
Russell 2000 Index		0.9	3.1	25.7	13.0	3.8
Russell International Index	4,717,109	-0.9	3.8	N/A	N/A	N/A
MSCI World ex U.S. (Net)		-0.9	4.2	23.0	14.3	8.4
Russell Global Listed Infrastructure	4,948,009	9.4 (55)	10.6 (58)	N/A	N/A	N/A
FTSE Global Core Infrastructure 50/50 Index		8.3	9.4	18.9	12.2	8.6
Russell Global Real Estate Securities	4,784,471	1.9 (19)	1.4 (34)	N/A	N/A	N/A
S&P Global REIT		1.0	0.5	8.2	7.8	3.9
Russell Multi-Manager Bond (CF)	24,605,792	-0.1 (91)	1.0 (94)	4.8 (34)	3.7 (78)	0.3 (95)
Fixed Income Benchmark		0.0	1.1	4.3	3.6	0.3
Private Credit Fund I, LLC	4,930,461	1.3	2.9	9.7	9.4	N/A
Russell Private Credit Proxy Account	1,102,287	-0.1	1.0	4.8	3.6	N/A
Blmbg. U.S. Aggregate Index		0.0	1.1	4.3	3.6	0.3
Russell ST Inv Cash Sweep (CF)	743,484	0.0	0.0	0.0	0.0	0.0
ICE BofA 3 Month U.S. T-Bill		0.8	1.8	4.0	4.7	3.3



Boynton Beach Police Pension Fund
Asset Allocation & Performance - Gross
March 31, 2026

	Market Value	QTD ROR - Rank	FYTD ROR - Rank	1 Year ROR - Rank	3 Year ROR - Rank	5 Year ROR - Rank
Non Russell Assets	90,548,989	-3.0	-1.0	13.9	N/A	N/A
Fidelity 500 Index Fd (MF)	56,043,759	-4.3	-1.8	17.8	N/A	N/A
Russell 1000 Index		-4.2	-1.9	17.7	18.1	11.3
Vanguard Extended Market (ETF)	4,781,557	-1.3	-1.0	21.0	N/A	N/A
Russell 2500 Index		2.0	4.3	23.4	13.2	5.5
Fidelity US Bond Index (MF)	24,701,104	0.1	1.1	4.4	N/A	N/A
Fixed Income Benchmark		0.0	1.1	4.3	3.6	0.3
Cohen & Steers Tactical Real Estate Fund, L.P. (CF)	5,000,000	N/A	N/A	N/A	N/A	N/A
NCREIF Fund Index-ODCE (VW)		1.2	2.2	4.0	-2.0	3.2
Salem Cash Sweep (MF)	22,569	1.0	1.7	3.7	N/A	N/A
ICE BofA 3 Month U.S. T-Bill		0.8	1.8	4.0	4.7	3.3

PRELIMINARY



Boynton Beach Police Pension Fund
Asset Allocation & Performance - Net
March 31, 2026

	Market Value	QTD ROR - Rank	FYTD ROR - Rank	1 Year ROR - Rank	3 Year ROR - Rank	5 Year ROR - Rank
Total Fund	188,022,312	-2.0	0.1	14.6	12.1	6.9
Policy Benchmark		-1.1	1.1	13.9	11.7	7.0
Alternate Benchmark		-2.7	-0.7	14.0	13.8	8.1
Russell Trust Company Strategy	97,473,324	-1.0	1.2	15.3	11.7	6.7
Russell 1000 Index Fund - SR I	17,743,030	-4.2 (45)	-1.9 (45)	17.4 (39)	18.1 (28)	11.3 (37)
Russell 1000 Index		-4.2	-1.9	17.7	18.1	11.3
Russell World Equity Fund (CF)	28,973,131	-2.9	0.5	18.7	N/A	N/A
MSCI World All Cap Index (Net)		-3.0	-0.1	19.8	16.4	9.6
Russell Small Cap Fund	4,925,550	1.7	4.9	23.1	N/A	N/A
Russell 2000 Index		0.9	3.1	25.7	13.0	3.8
Russell International Index	4,717,109	-0.9 (68)	3.8 (61)	N/A	N/A	N/A
MSCI World ex U.S. (Net)		-0.9	4.2	23.0	14.3	8.4
Russell Global Listed Infrastructure	4,948,009	9.4	10.6	N/A	N/A	N/A
FTSE Global Core Infrastructure 50/50 Index		8.3	9.4	18.9	12.2	8.6
Russell Global Real Estate Securities	4,784,471	1.9	1.4	N/A	N/A	N/A
S&P Global REIT		1.0	0.5	8.2	7.8	3.9
Russell Multi-Manager Bond (CF)	24,605,792	-0.2	0.8	4.5	3.3	-0.1
Fixed Income Benchmark		0.0	1.1	4.3	3.6	0.3
Private Credit Fund I, LLC	4,930,461	1.3	2.9	9.7	9.4	N/A
Russell Private Credit Proxy Account	1,102,287	-0.1	1.0	4.8	3.6	N/A
Blmbg. U.S. Aggregate Index		0.0	1.1	4.3	3.6	0.3
Russell ST Inv Cash Sweep (CF)	743,484	0.0	0.0	0.0	0.0	0.0
ICE BofA 3 Month U.S. T-Bill		0.8	1.8	4.0	4.7	3.3



Boynton Beach Police Pension Fund
Asset Allocation & Performance - Net
March 31, 2026

	Market Value	QTD ROR - Rank	FYTD ROR - Rank	1 Year ROR - Rank	3 Year ROR - Rank	5 Year ROR - Rank
Non Russell Assets	90,548,989	-3.0	-1.0	13.9	N/A	N/A
Fidelity 500 Index Fd (MF)	56,043,759	-4.3 (49)	-1.8 (41)	17.8 (30)	N/A	N/A
Russell 1000 Index		-4.2	-1.9	17.7	18.1	11.3
Vanguard Extended Market (ETF)	4,781,557	-1.3 (76)	-1.1 (83)	20.9 (39)	N/A	N/A
Russell 2500 Index		2.0	4.3	23.4	13.2	5.5
Fidelity US Bond Index (MF)	24,701,104	0.1 (17)	1.1 (19)	4.3 (43)	N/A	N/A
Fixed Income Benchmark		0.0	1.1	4.3	3.6	0.3
Cohen & Steers Tactical Real Estate Fund, L.P. (CF)	5,000,000	N/A	N/A	N/A	N/A	N/A
NCREIF Fund Index-ODCE (VW)		1.2	2.2	4.0	-2.0	3.2
Salem Cash Sweep (MF)	22,569	1.0	1.7	3.7	N/A	N/A
ICE BofA 3 Month U.S. T-Bill		0.8	1.8	4.0	4.7	3.3

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.

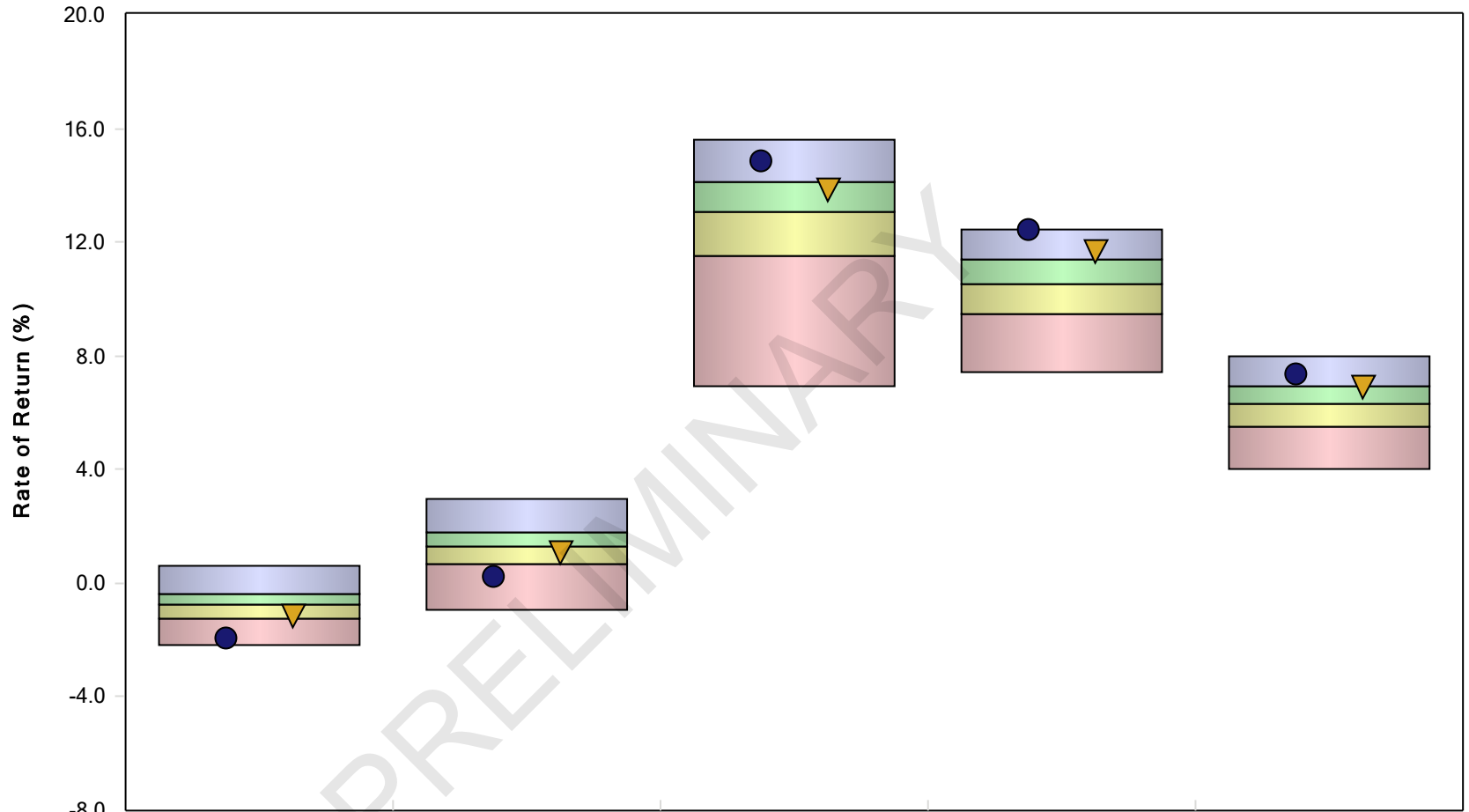
2 Alternate Benchmark: Since Mar 2026: is 65% Russell 1000 + 30% Bloomberg US Aggregate Bond + 5% NCREIF ODCE; prior from Sept 2025 is 70% Russell 1000 and 30% Bloomberg US Aggregate Bond

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 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.



**Boynton Beach Police Pension Fund
Peer Universe Quartile Ranking
March 31, 2026**



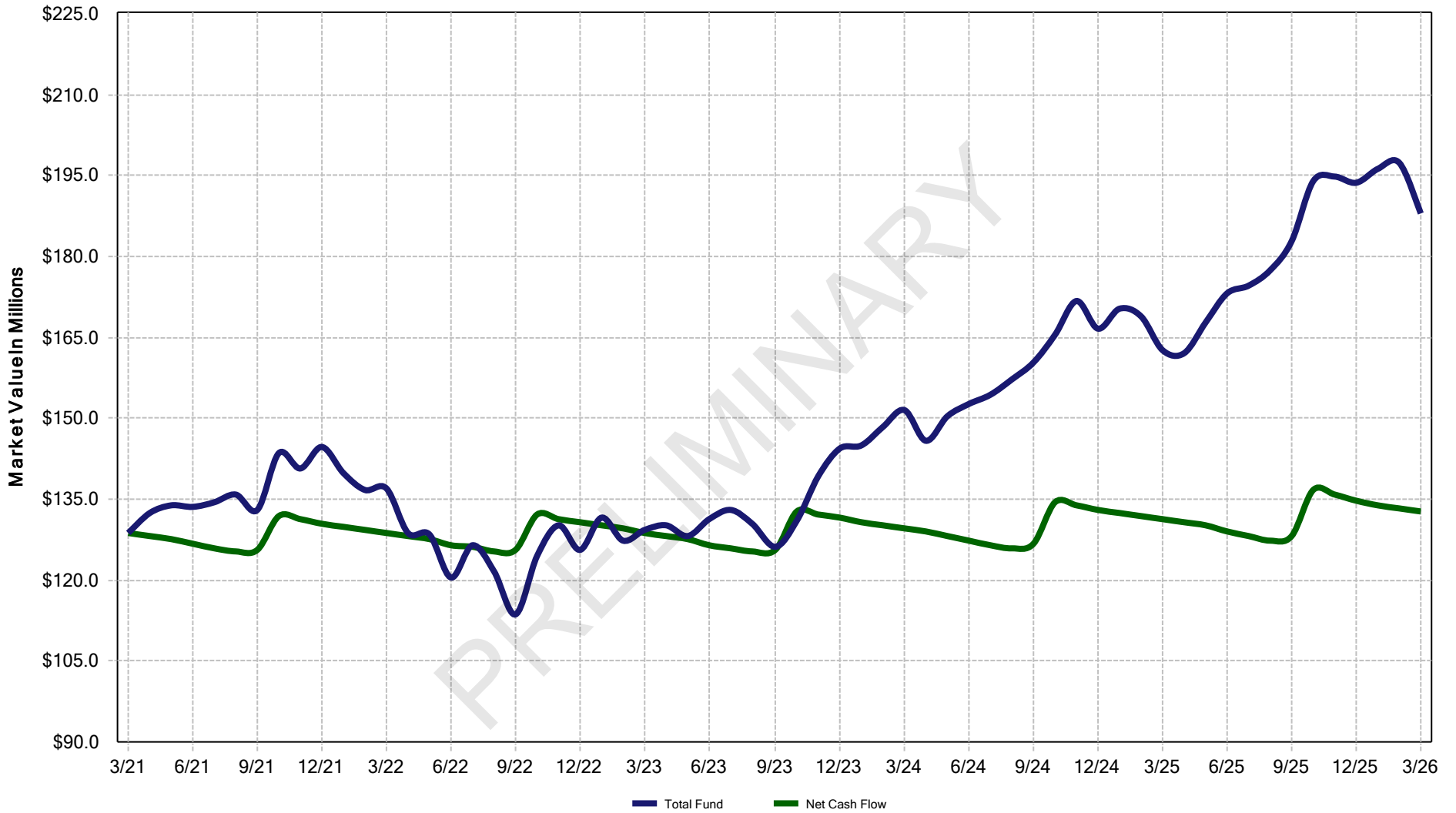
	<u>Quarter</u>	<u>FYTD</u>	<u>One Year</u>	<u>Three Years</u>	<u>Five Years</u>
● Total Fund	-1.9 (94)	0.2 (87)	14.9 (12)	12.5 (5)	7.3 (16)
▼ Policy Benchmark	-1.1 (68)	1.1 (59)	13.9 (33)	11.7 (21)	7.0 (25)
5th Percentile	0.6	3.0	15.6	12.4	8.0
1st Quartile	-0.4	1.8	14.1	11.4	7.0
Median	-0.7	1.3	13.0	10.5	6.3
3rd Quartile	-1.3	0.7	11.5	9.5	5.5
95th Percentile	-2.2	-1.0	6.9	7.4	4.0

Parentheses contain percentile rankings.

Calculation based on quarterly data.



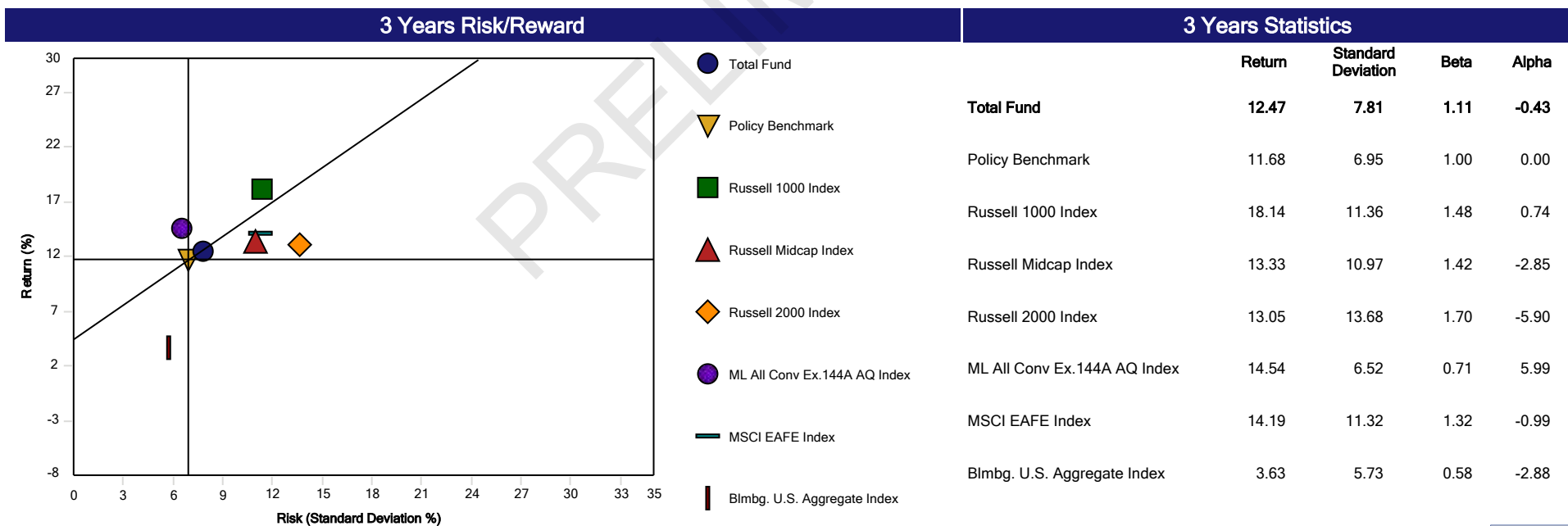
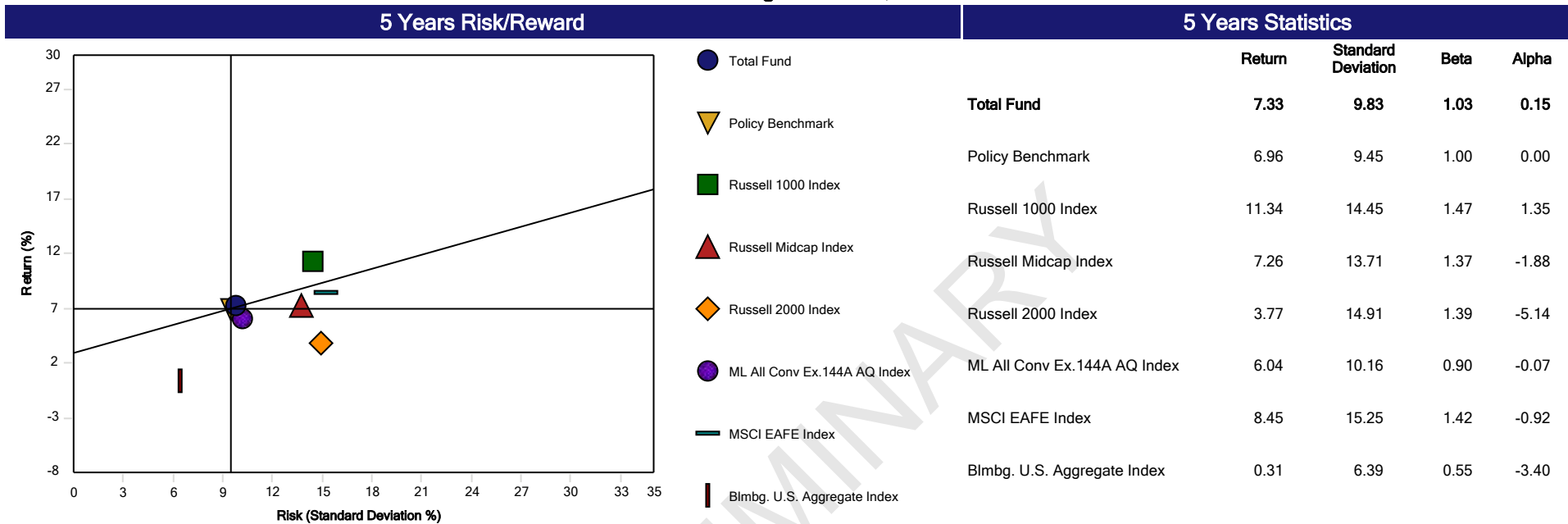
**Boynton Beach Police Pension Fund
Growth of Investments
April 1, 2021 Through March 31, 2026**



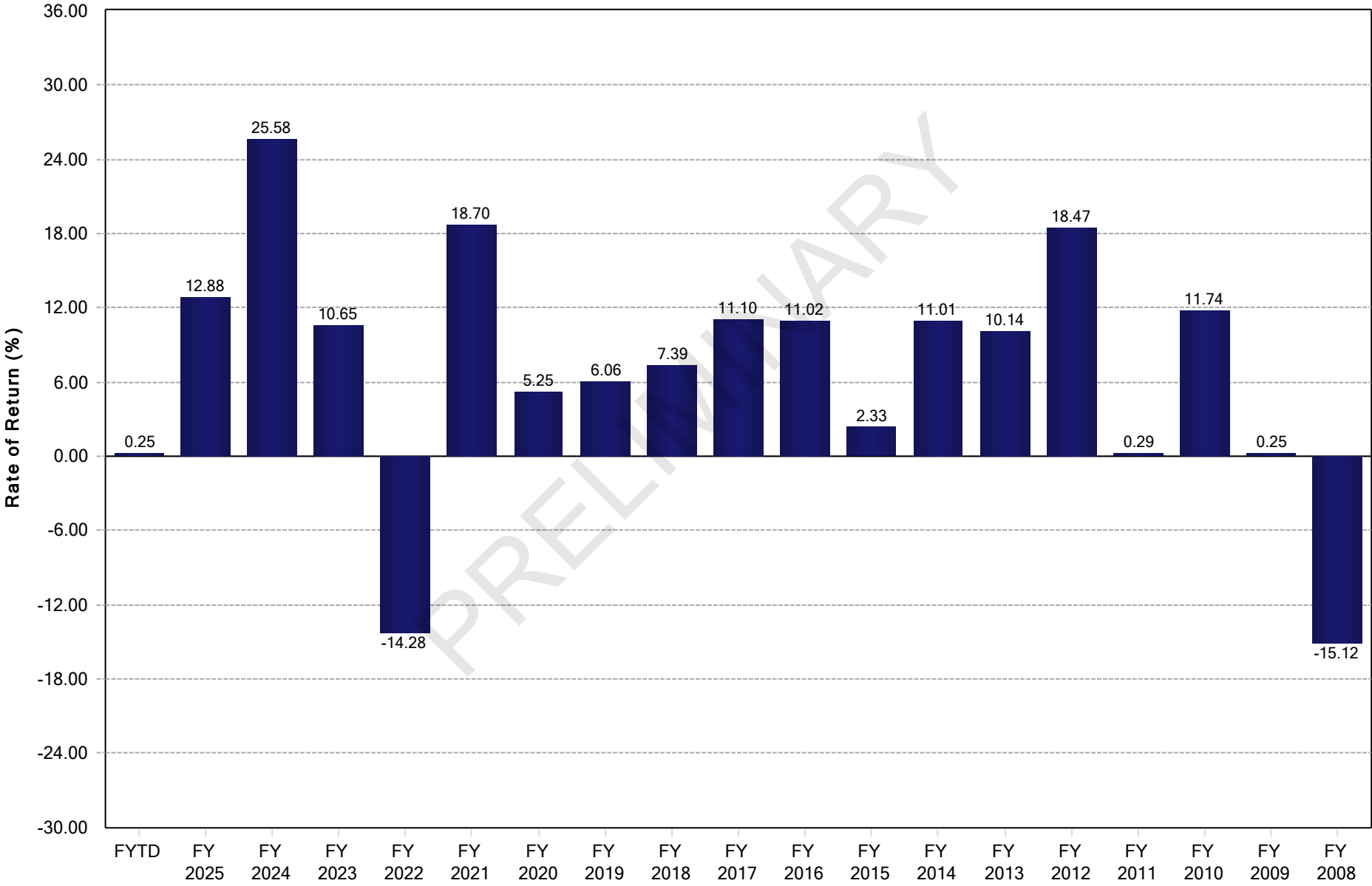
<u>Beginning MV</u>	<u>Ending MV</u>	<u>Annualized ROR</u>
\$128,736,088	\$188,022,312	7.3



Boynton Beach Police Pension Fund Capital Market Line Period Ending March 31, 2026

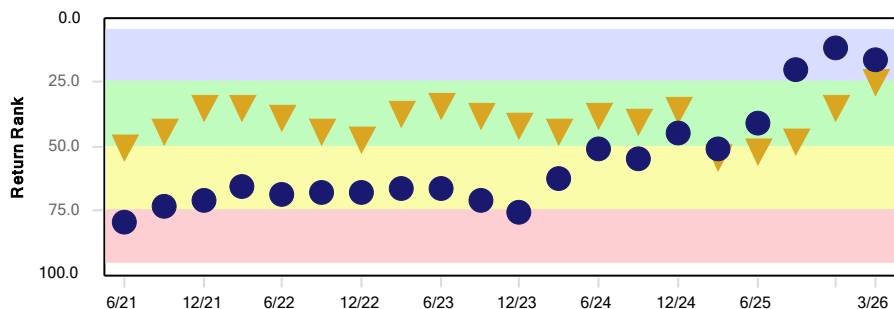


Boynton Beach Police Pension Fund
Fiscal Year Rates of Return
March 31, 2026



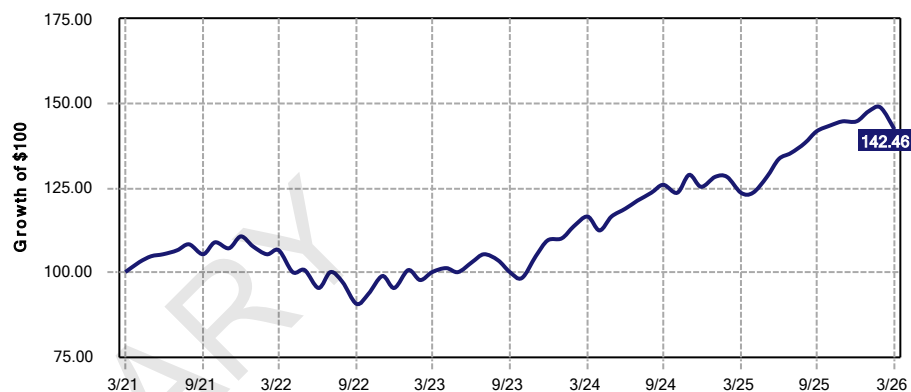
Boynton Beach Police Pension Fund Total Fund March 31, 2026

5 Years Rolling Percentile Ranking - 5 Years

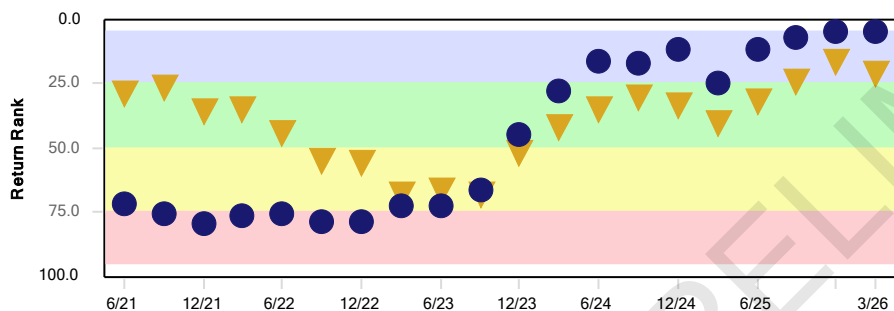


	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Total Fund	20	3 (15%)	2 (10%)	13 (65%)	2 (10%)
▼ Policy Benchmark	20	1 (5%)	17 (85%)	2 (10%)	0 (0%)

Growth of a Dollar

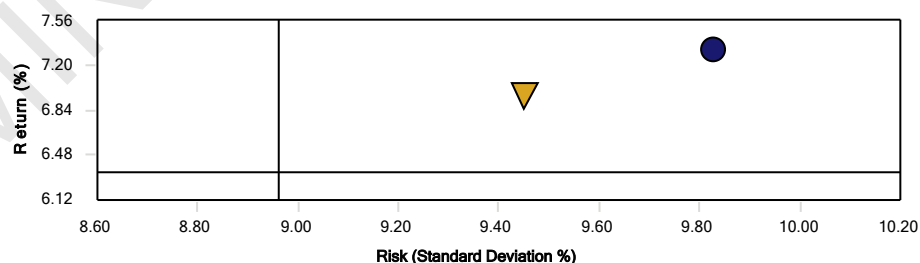


3 Years Rolling Percentile Ranking - 5 Years



	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Total Fund	20	8 (40%)	2 (10%)	4 (20%)	6 (30%)
▼ Policy Benchmark	20	3 (15%)	11 (55%)	6 (30%)	0 (0%)

Peer Group Risk/Reward - 5 Years



	Return	Standard Deviation
● Total Fund	7.33	9.83
▼ Policy Benchmark	6.96	9.45
— Median	6.34	8.96

Historical Statistics - 5 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Total Fund	7.33	9.83	0.15	1.03	0.46	105.66	105.49
Policy Benchmark	6.96	9.45	0.00	1.00	0.43	100.00	100.00

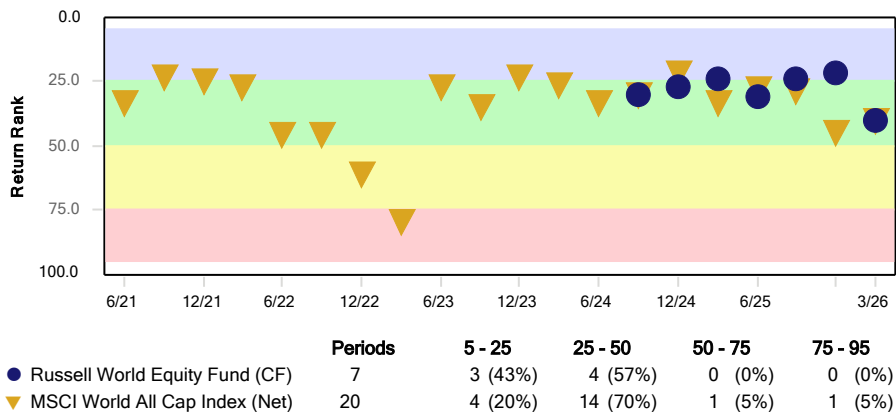
Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Total Fund	12.47	7.81	-0.43	1.11	0.98	128.43	109.69
Policy Benchmark	11.68	6.95	0.00	1.00	0.99	100.00	100.00

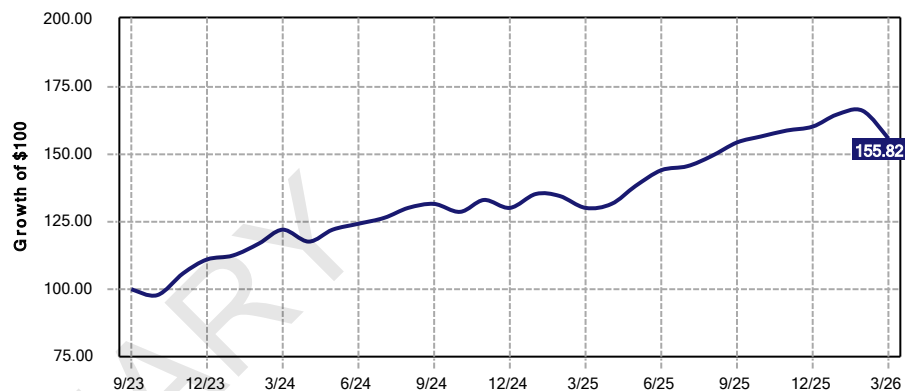


Boynton Beach Police Pension Fund Russell World Equity Fund (CF) March 31, 2026

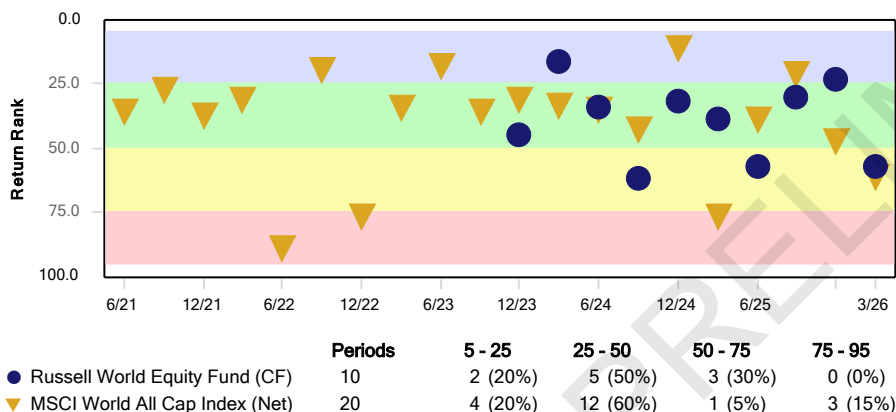
1 Year Rolling Percentile Ranking - 5 Years



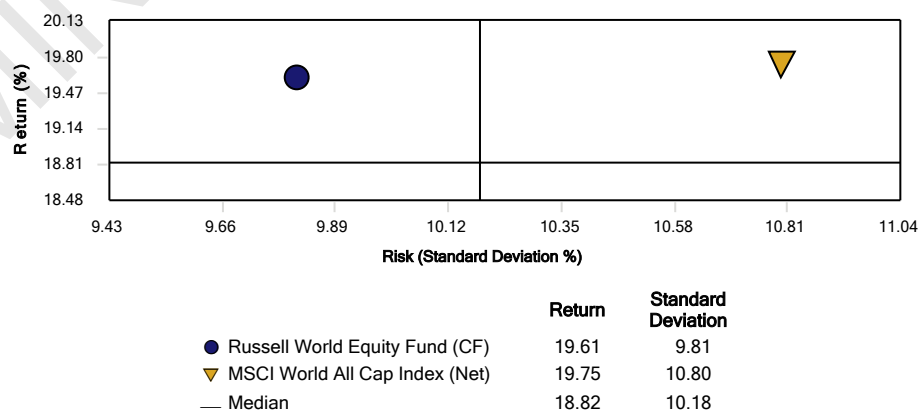
Growth of a Dollar



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)	19.61	9.52	0.93	0.94	1.54	95.57	98.19
MSCI World All Cap Index (Net)	19.75	10.01	0.00	1.00	1.48	100.00	100.00

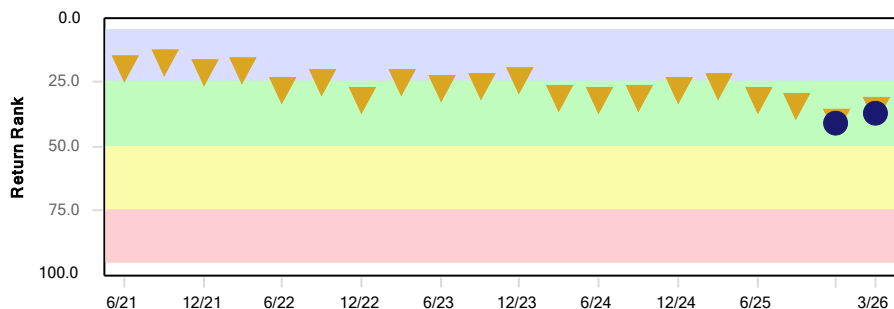
Historical Statistics - 1 Quarter

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Russell World Equity Fund (CF)	-2.67	3.95	0.11	0.98	-0.28	95.57	102.43
MSCI World All Cap Index (Net)	-3.05	4.00	0.00	1.00	-0.31	100.00	100.00



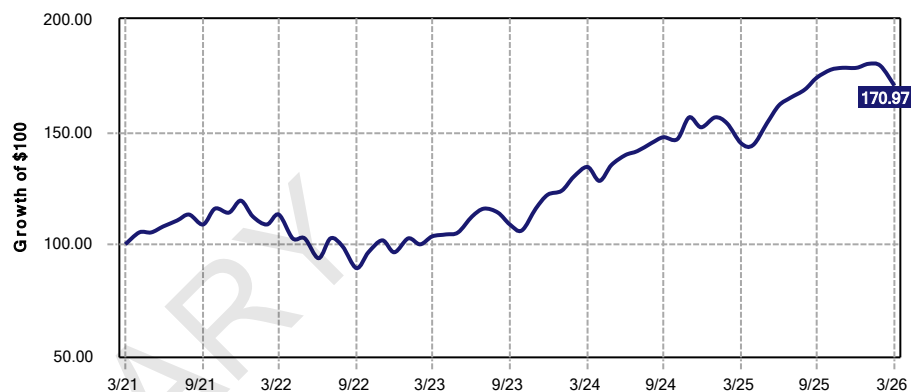
Boynton Beach Police Pension Fund Russell 1000 Index Fund - SR I March 31, 2026

5 Years Rolling Percentile Ranking - 5 Years

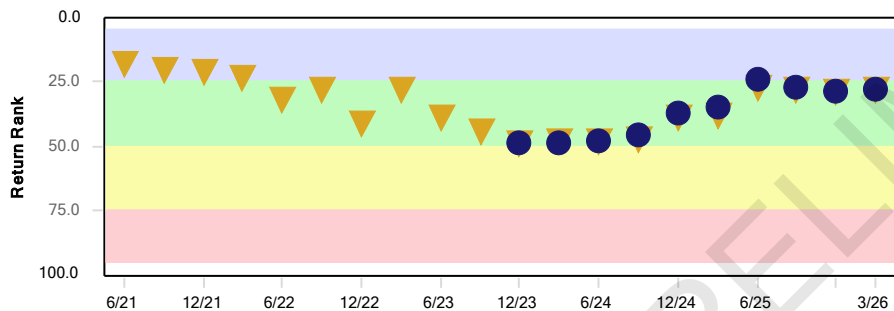


	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Russell 1000 Index Fund - SR I	2	0 (0%)	2 (100%)	0 (0%)	0 (0%)
▼ Russell 1000 Index	20	7 (35%)	13 (65%)	0 (0%)	0 (0%)

Growth of a Dollar

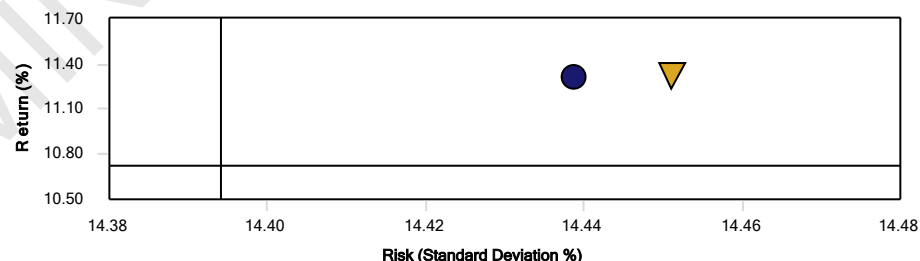


3 Years Rolling Percentile Ranking - 5 Years



	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Russell 1000 Index Fund - SR I	10	1 (10%)	9 (90%)	0 (0%)	0 (0%)
▼ Russell 1000 Index	20	4 (20%)	16 (80%)	0 (0%)	0 (0%)

Peer Group Risk/Reward - 5 Years



	Return	Standard Deviation
● Russell 1000 Index Fund - SR I	11.32	14.44
▼ Russell 1000 Index	11.34	14.45
— Median	10.72	14.39

Historical Statistics - 5 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Russell 1000 Index Fund - SR I	11.32	15.32	-0.01	1.00	0.57	99.91	99.90
<i>Russell 1000 Index</i>	<i>11.34</i>	<i>15.33</i>	<i>0.00</i>	<i>1.00</i>	<i>0.57</i>	<i>100.00</i>	<i>100.00</i>

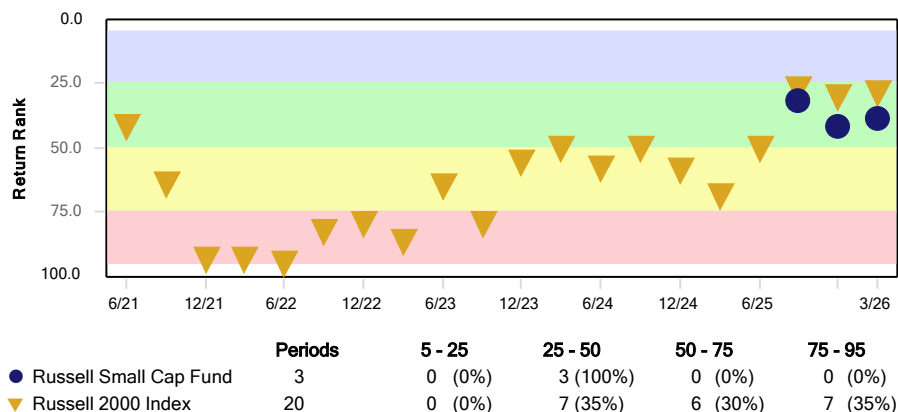
Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Russell 1000 Index Fund - SR I	18.14	12.16	0.05	1.00	1.06	99.51	99.83
<i>Russell 1000 Index</i>	<i>18.14</i>	<i>12.19</i>	<i>0.00</i>	<i>1.00</i>	<i>1.06</i>	<i>100.00</i>	<i>100.00</i>

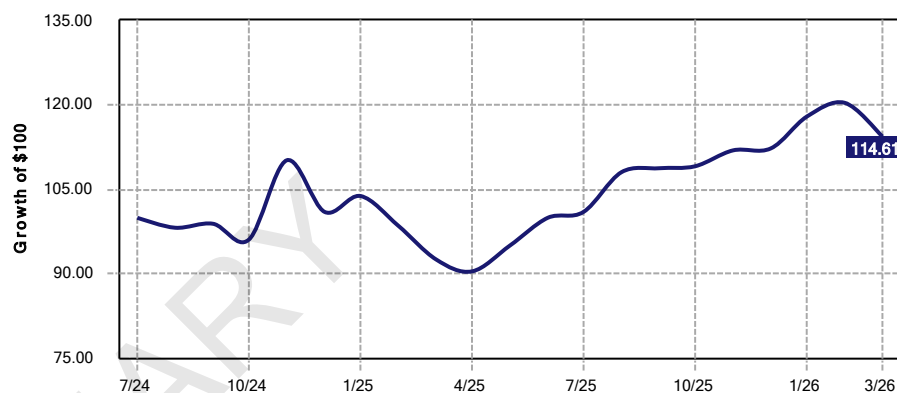


Boynton Beach Police Pension Fund Russell Small Cap Fund March 31, 2026

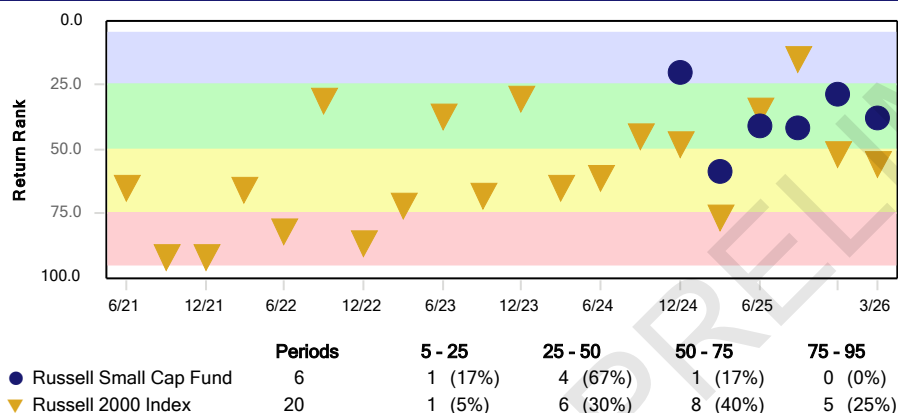
1 Year Rolling Percentile Ranking - 5 Years



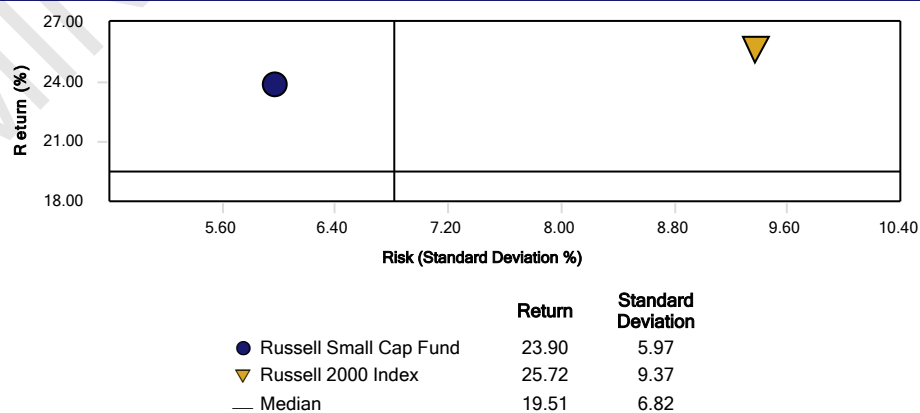
Growth of a Dollar



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	23.90	11.04	1.23	0.88	1.66	82.39	90.65
Russell 2000 Index	25.72	11.78	0.00	1.00	1.69	100.00	100.00

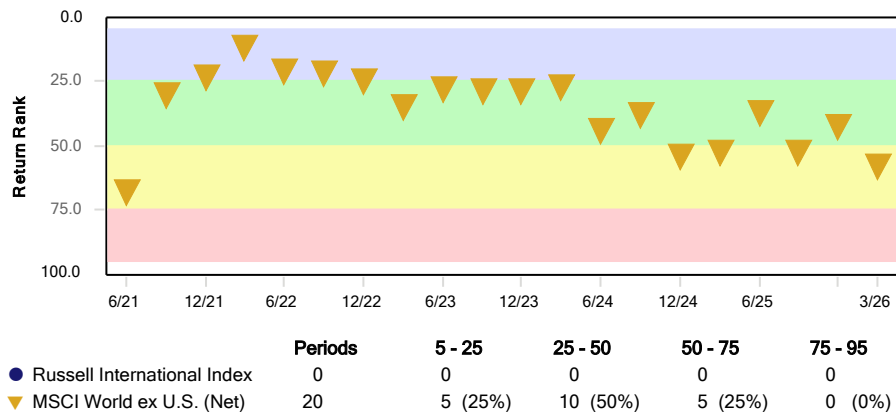
Historical Statistics - 1 Quarter

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Russell Small Cap Fund	1.84	4.11	0.33	0.95	0.10	98.70	114.07
Russell 2000 Index	0.89	4.24	0.00	1.00	0.02	100.00	100.00

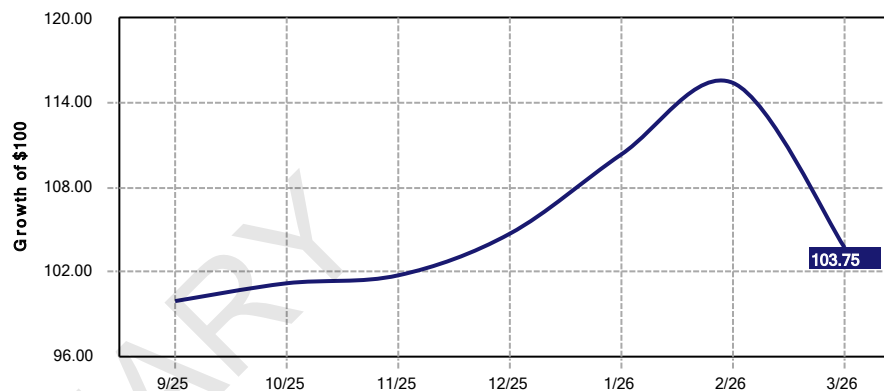


Boynton Beach Police Pension Fund Russell International Index March 31, 2026

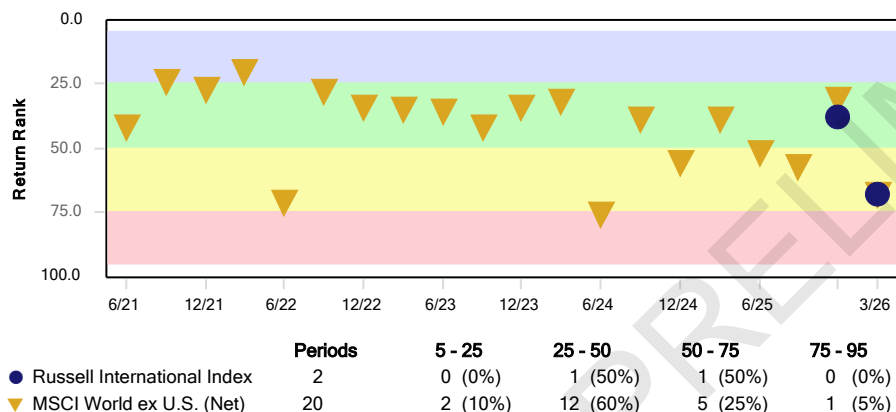
1 Year Rolling Percentile Ranking - 5 Years



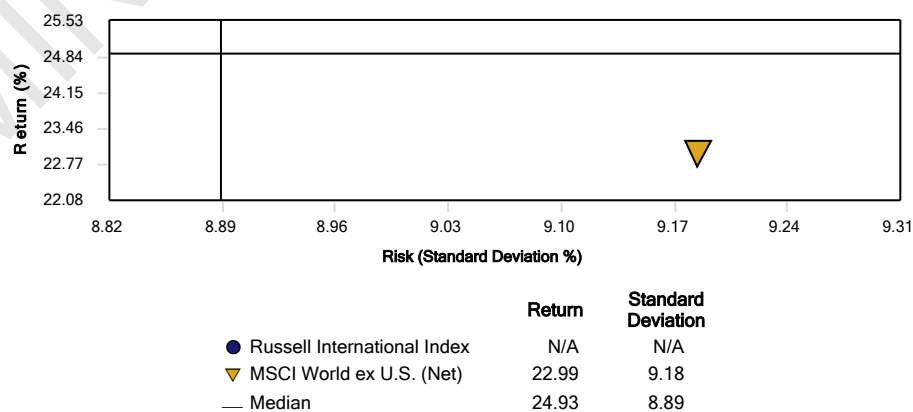
Growth of a Dollar



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 International Index	N/A	N/A	N/A	N/A	N/A	N/A	N/A
MSCI World ex U.S. (Net)	22.99	13.62	0.00	1.00	1.32	100.00	100.00

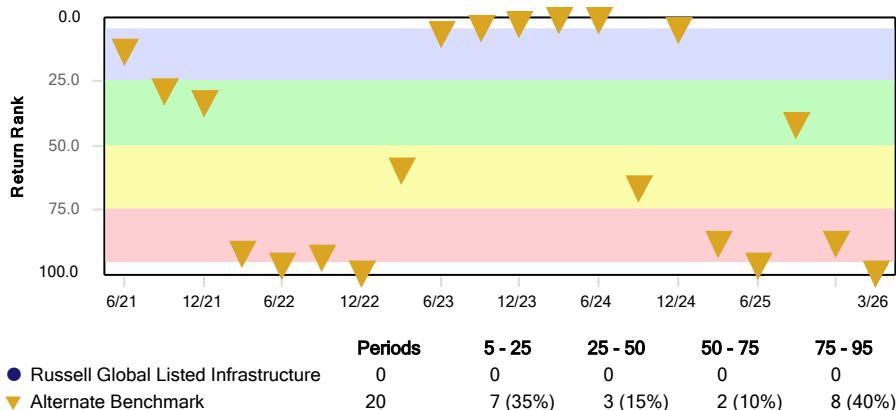
Historical Statistics - 1 Quarter

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Russell International Index	-0.94	7.17	0.03	1.05	-0.05	104.49	105.32
MSCI World ex U.S. (Net)	-0.94	6.84	0.00	1.00	-0.05	100.00	100.00

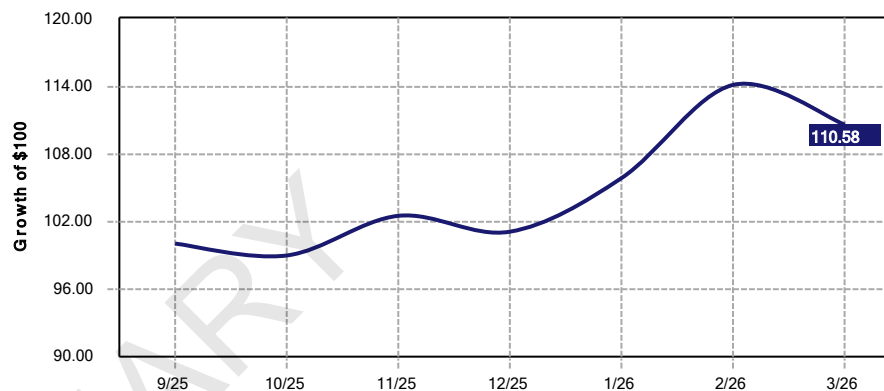


Boynton Beach Police Pension Fund Russell Global Listed Infrastructure March 31, 2026

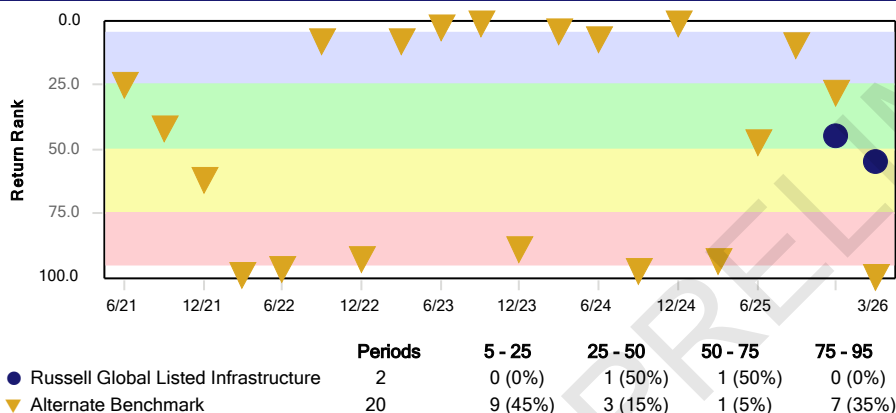
1 Year Rolling Percentile Ranking - 5 Years



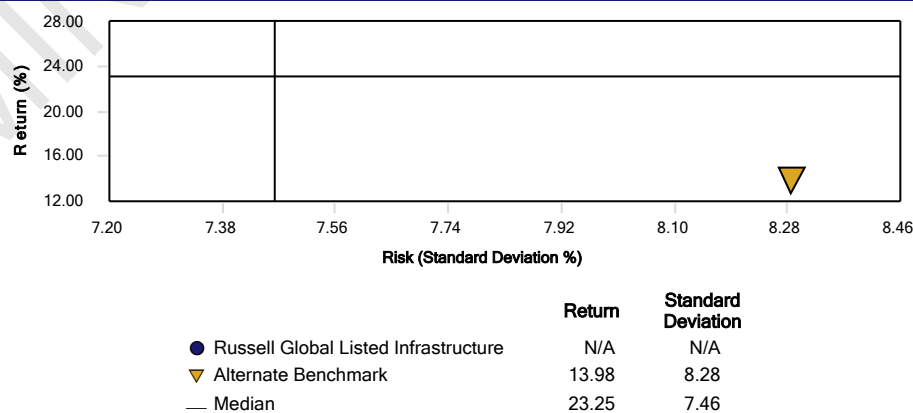
Growth of a Dollar



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 Global Listed Infrastructure	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Alternate Benchmark	N/A	N/A	N/A	N/A	N/A	N/A	N/A

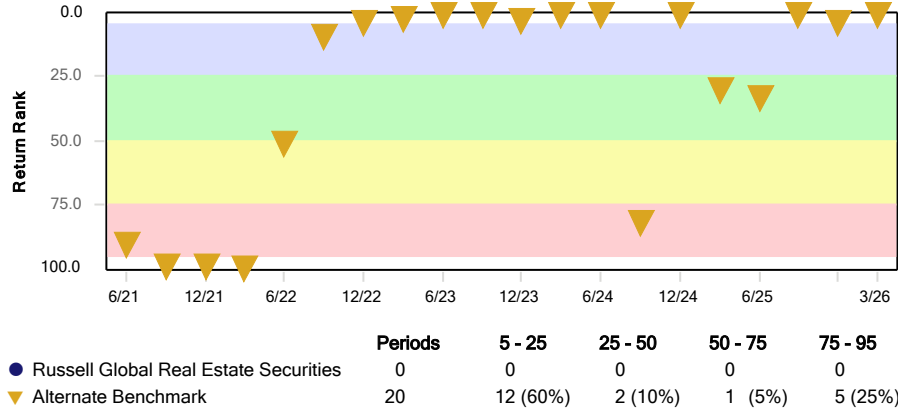
Historical Statistics - 1 Quarter

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Russell Global Listed Infrastructure	9.43	4.63	N/A	N/A	0.62	N/A	N/A
Alternate Benchmark	N/A	N/A	N/A	N/A	N/A	N/A	N/A

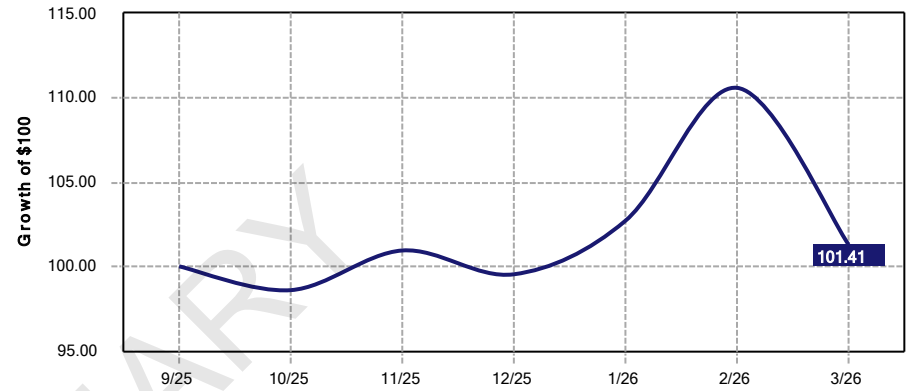


Boynton Beach Police Pension Fund Russell Global Real Estate Securities March 31, 2026

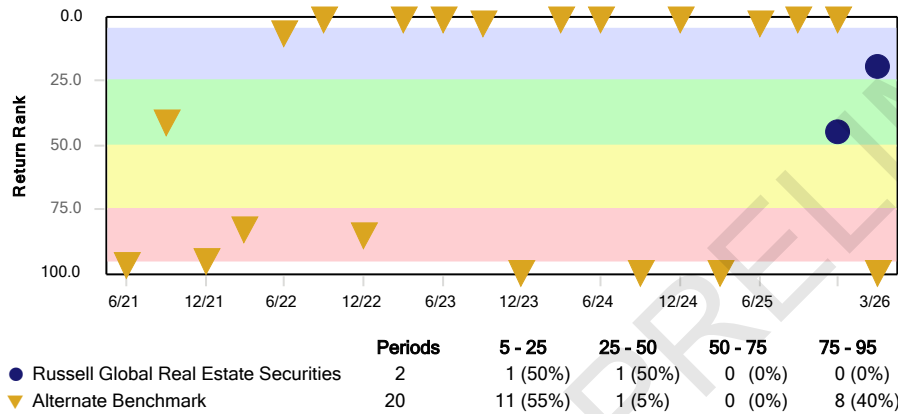
1 Year Rolling Percentile Ranking - 5 Years



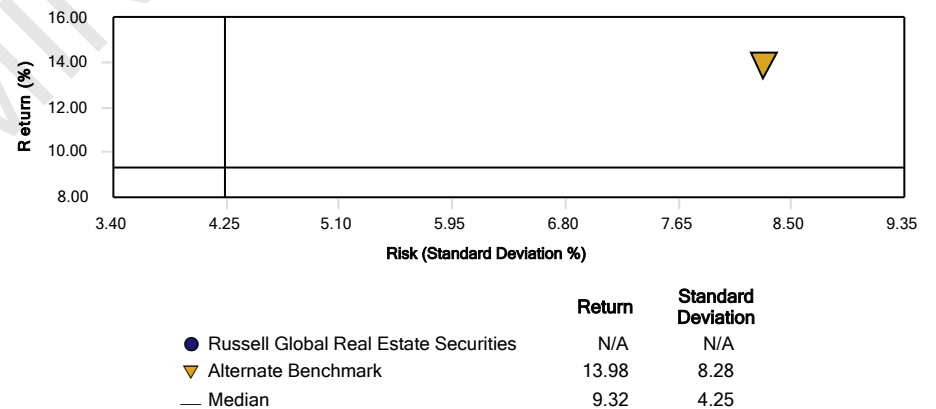
Growth of a Dollar



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 Global Real Estate Securities	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Alternate Benchmark	N/A	N/A	N/A	N/A	N/A	N/A	N/A

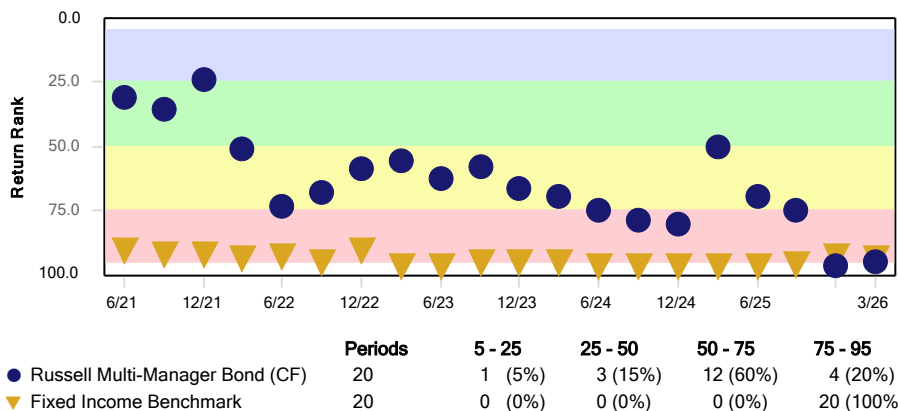
Historical Statistics - 1 Quarter

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Russell Global Real Estate Securities	1.85	6.77	N/A	N/A	0.08	N/A	N/A
Alternate Benchmark	N/A	N/A	N/A	N/A	N/A	N/A	N/A

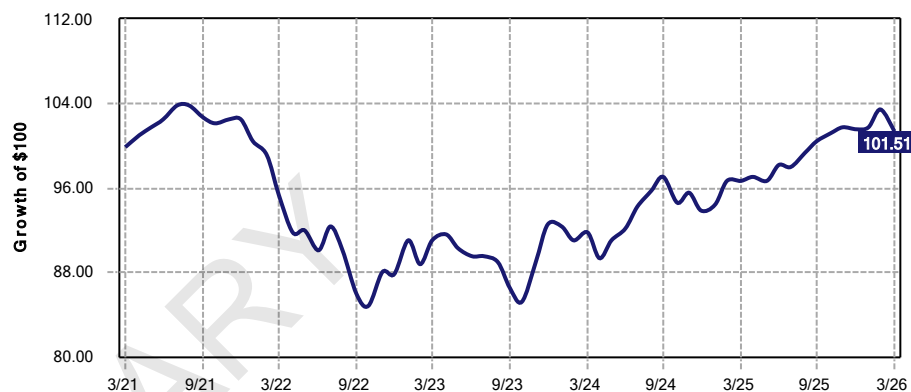


**Boynton Beach Police Pension Fund
Russell Multi-Manager Bond (CF)
March 31, 2026**

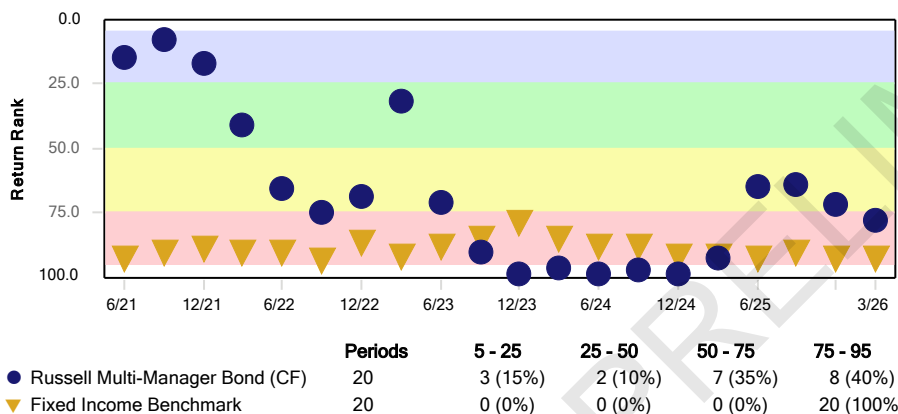
5 Years Rolling Percentile Ranking - 5 Years



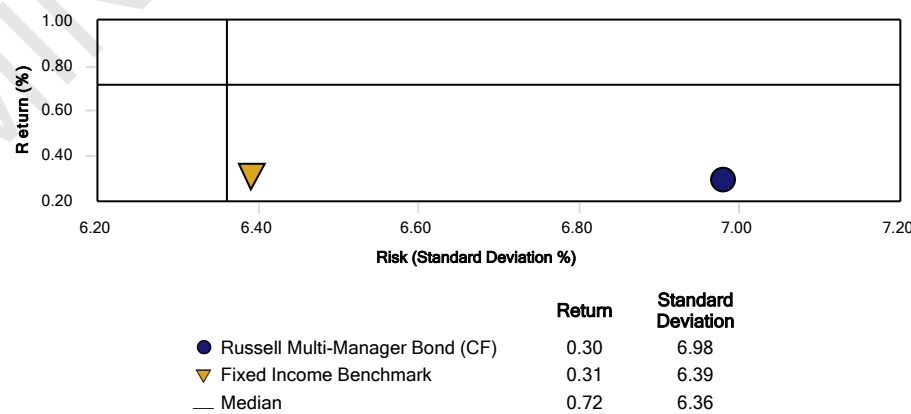
Growth of a Dollar



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)	0.30	6.77	-0.02	1.06	-0.41	107.81	107.53
Fixed Income Benchmark	0.31	6.34	0.00	1.00	-0.45	100.00	100.00

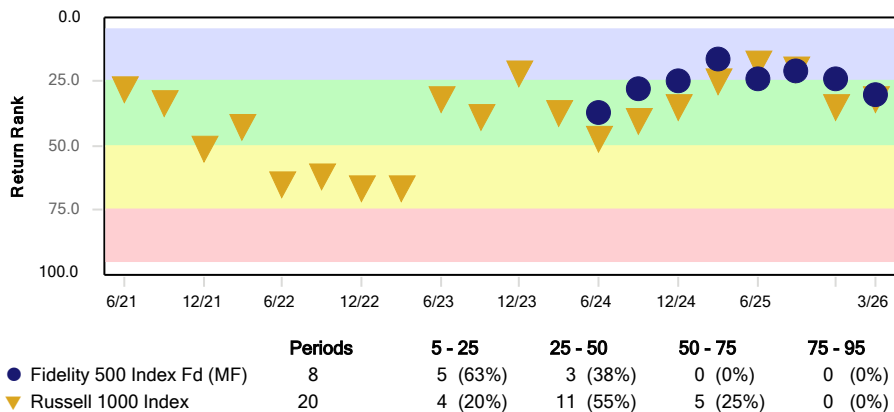
Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Russell Multi-Manager Bond (CF)	3.70	5.85	-0.10	1.05	-0.14	107.85	105.66
Fixed Income Benchmark	3.63	5.55	0.00	1.00	-0.16	100.00	100.00

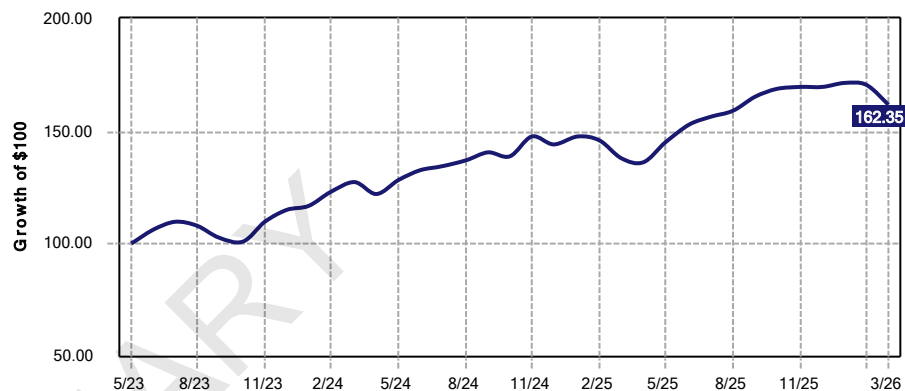


Boynton Beach Police Pension Fund Fidelity 500 Index Fd (MF) March 31, 2026

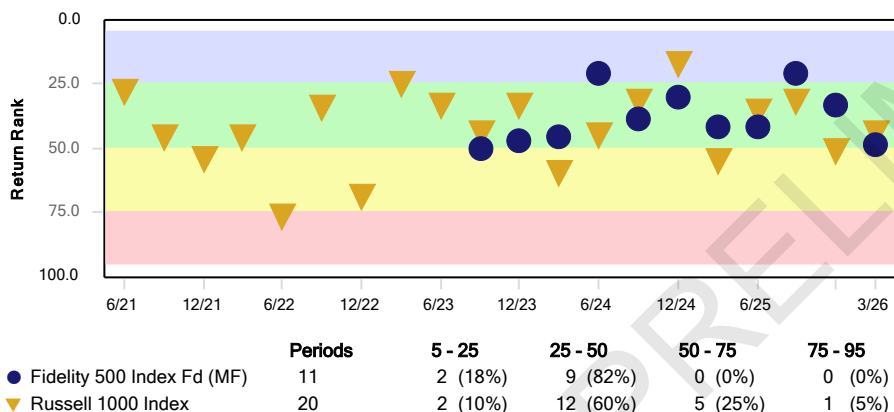
1 Year Rolling Percentile Ranking - 5 Years



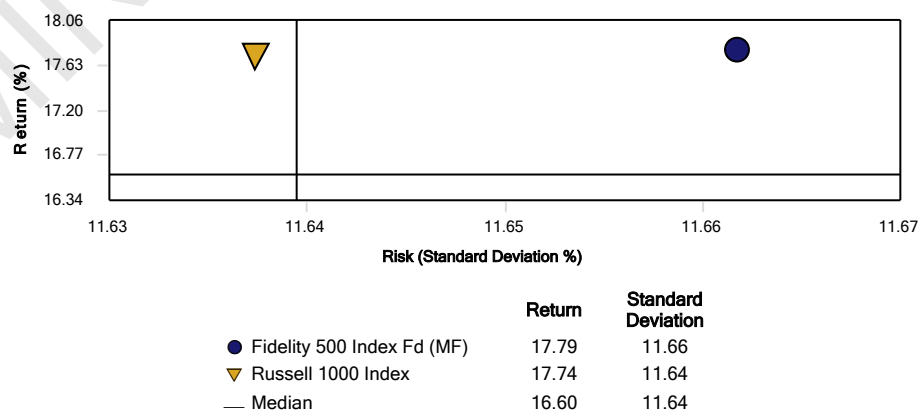
Growth of a Dollar



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)	17.79	9.87	-0.07	1.01	1.33	105.12	101.55
Russell 1000 Index	17.74	9.79	0.00	1.00	1.34	100.00	100.00

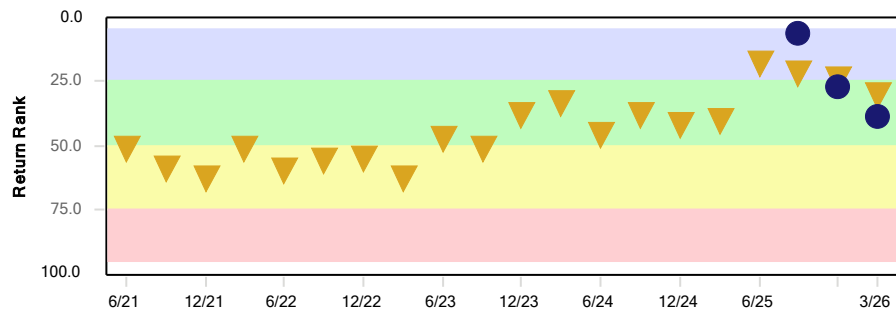
Historical Statistics - 1 Quarter

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Fidelity 500 Index Fd (MF)	-4.34	2.67	-0.05	1.00	-0.64	104.18	105.08
Russell 1000 Index	-4.18	2.66	0.00	1.00	-0.62	100.00	100.00



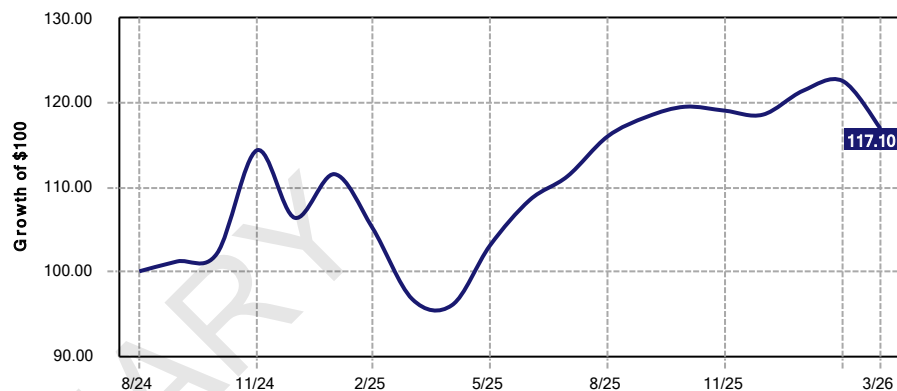
Boynton Beach Police Pension Fund Vanguard Extended Market (ETF) March 31, 2026

1 Year Rolling Percentile Ranking - 5 Years

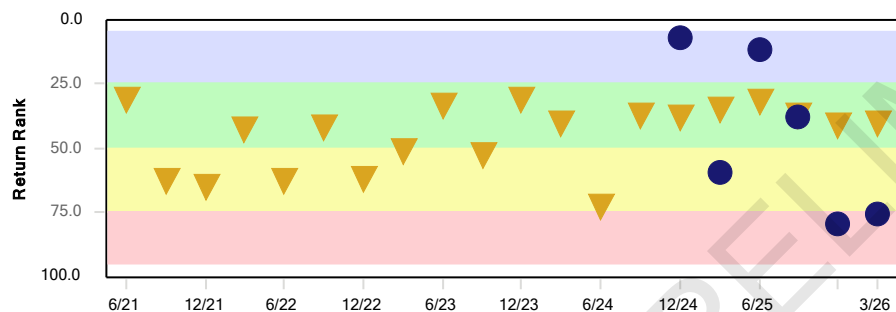


	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Vanguard Extended Market (ETF)	3	1 (33%)	2 (67%)	0 (0%)	0 (0%)
▼ Russell 2500 Index	20	3 (15%)	8 (40%)	9 (45%)	0 (0%)

Growth of a Dollar

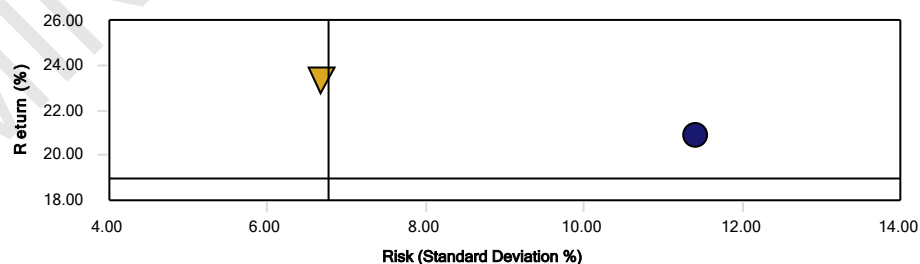


1 Quarter Rolling Percentile Ranking - 5 Years



	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Vanguard Extended Market (ETF)	6	2 (33%)	1 (17%)	1 (17%)	2 (33%)
▼ Russell 2500 Index	20	0 (0%)	13 (65%)	7 (35%)	0 (0%)

Peer Group Risk/Reward - 1 Year



	Return	Standard Deviation
● Vanguard Extended Market (ETF)	20.93	11.40
▼ Russell 2500 Index	23.45	6.67
— Median	18.99	6.77

Historical Statistics - 1 Year

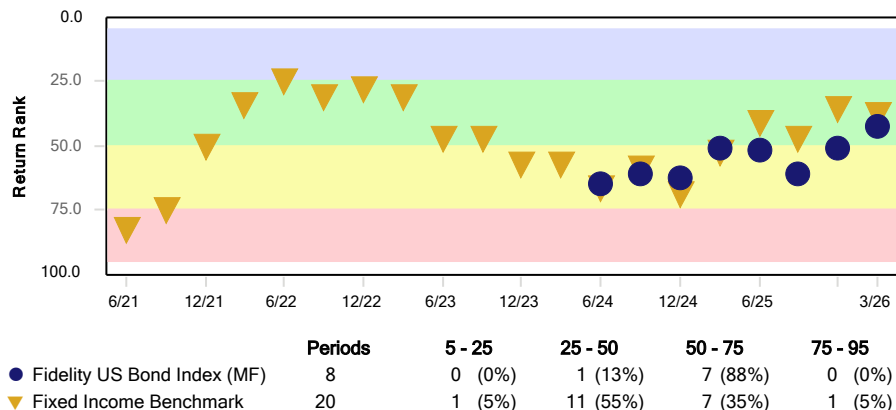
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Vanguard Extended Market (ETF)	20.93	10.39	0.33	0.89	1.53	74.84	86.39
Russell 2500 Index	23.45	10.74	0.00	1.00	1.67	100.00	100.00

Historical Statistics - 1 Quarter

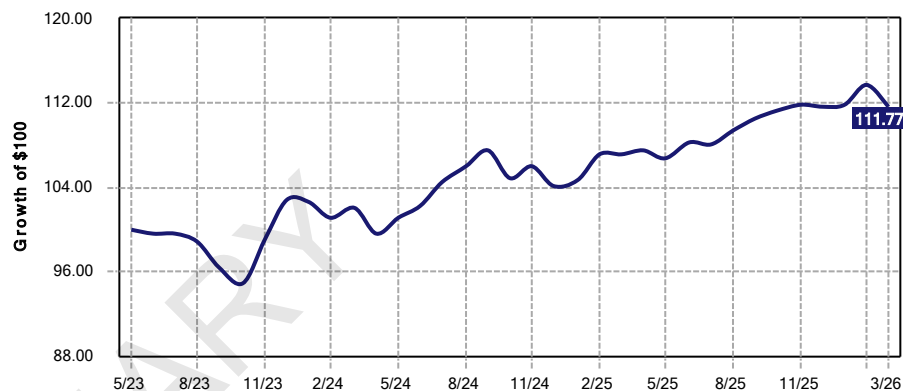
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Vanguard Extended Market (ETF)	-1.29	3.03	-0.92	0.70	-0.22	89.72	46.47
Russell 2500 Index	2.04	4.30	0.00	1.00	0.11	100.00	100.00

Boynton Beach Police Pension Fund Fidelity US Bond Index (MF) March 31, 2026

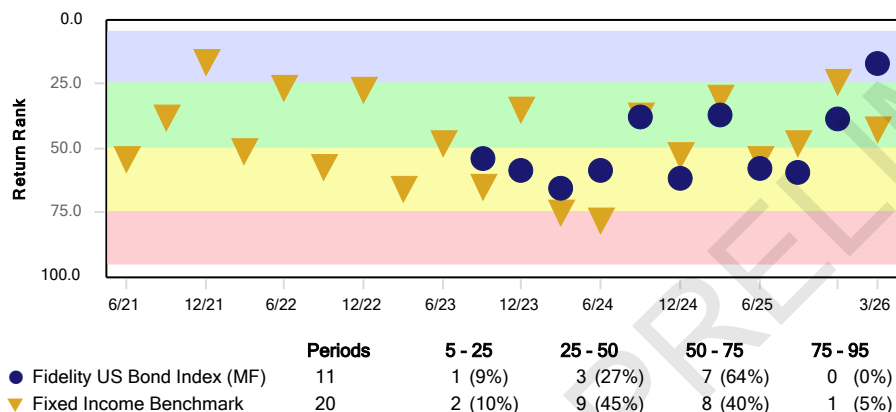
1 Year Rolling Percentile Ranking - 5 Years



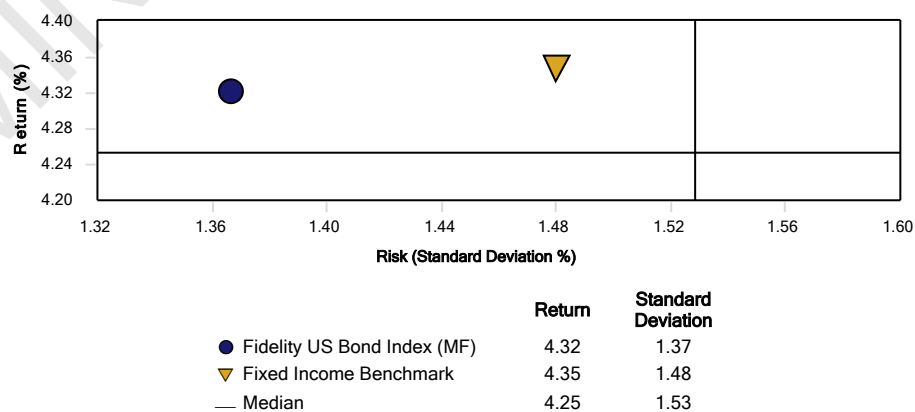
Growth of a Dollar



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)	4.32	3.29	-0.03	1.00	0.11	104.39	101.40
Fixed Income Benchmark	4.35	3.28	0.00	1.00	0.12	100.00	100.00

Historical Statistics - 1 Quarter

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Fidelity US Bond Index (MF)	0.06	1.38	0.04	0.99	-0.18	99.07	105.30
Fixed Income Benchmark	-0.05	1.39	0.00	1.00	-0.21	100.00	100.00



Boynton Beach Police Pension Fund
Glossary
March 31, 2026

- 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.



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- 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.

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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. Alternative investments, in contrast to traditional equity and fixed-income approaches, include private equity, private credit, private real estate, venture capital, and hedge funds. These investments are not marked to market which lowers volatility. Valuations are expected to be updated 45 to 120 days following quarter end. Please review the product's subscription documents for more detail.
19. 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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