

CITY OF HOLLY HILL, FLORIDA
POLICE PENSION FUND BOARD OF TRUSTEES
AGENDA • NOVEMBER 14, 2024

City Commission Chamber

Police Pension Fund Board of Trustees

11:00 AM

CITY HALL
1065 RIDGEWOOD AVENUE
HOLLY HILL, FL 32117

City Clerk's office: (386) 248-9441 - Fax: (386) 248-9448



City Commission Chamber
City Hall
1065 Ridgewood Avenue
Holly Hill, FL 32117

BOARD MEMBERS

Chairman

Sergeant Robert Hutchison

Sergeant Michael Shaffer
Investigator Mike Ballentine
Robert W. Taylor
Kimberly Lawson

CITY CLERK

Valerie Manning

1. **CALL TO ORDER**

2. **ROLL CALL**

3. **APPROVAL OF MINUTES**

- 1. Minutes - August 15, 2024 Police Pension Board Meeting
(Requested by Valerie Manning, City Clerk)

4. **CHAIRPERSON'S REPORT**

5. **OLD BUSINESS - NONE**

6. **NEW BUSINESS**

- 1. New Business
(Requested by Valerie Manning, City Clerk)

7. **OTHER BUSINESS**

8. **ADJOURNMENT**

Website Address – www.hollyhillfl.org (City Clerk)

NOTICE – If any person decides to appeal any decision of the Police Pension Board, he/she will need a record of the proceedings and, for that purpose, he/she may need to ensure that a verbatim record of the proceedings is made, which record includes the testimony and evidence upon which the appeal is to be based. The City does not prepare or provide such a record.



For special accommodations, please notify the City Clerk's Office at least 72 hours in advance. (386) 248-9441



Help for the hearing impaired is available through the Assistive Listening System. Receivers can be obtained from the City Clerk's Office.

In accordance with the Americans with Disabilities Act (ADA), persons needing a special accommodation to participate in the Police Pension Board proceedings should contact the City Clerk's Office no later than three (3) days prior to the proceedings.



Police Pension Board

SCHEDULED

Meeting: 11/14/24 11:00 AM
Department: City Clerk
Category: Minutes
Prepared By: Valerie Manning
Initiator: Valerie Manning
Sponsors:
DOC ID: 4692

POLICE PENSION FUND BOARD OF TRUSTEES (ID # 4692)

Minutes - August 15, 2024 Police Pension Board Meeting

DISCUSSION:

Minutes from the August 15, 2024 Police Pension Board meeting.

MOTION:

Approve the minutes as submitted by staff.

HOLLY HILL POLICE OFFICERS' RETIREMENT TRUST FUND

"MEETING MINUTES"

Thursday, August 15, 2024
City Commission Chambers

1. CALL TO ORDER

Meeting was called to order at 11:03 AM

2. ROLL CALL

Robert Hutchison – Chairman
Michael Ballentine - Secretary
Michael Shaffer
Robert Taylor
Kimberly Lawson

3. INTRODUCTION OF NEW MEMBERS

- Sgt Mike Shaffer
- Det Mike Ballentine

4. SELECTION OF CHAIRPERSON AND SECRETARY

- Motion by Mike Ballentine for Robert Hutchison as Chairperson
- Second by Mike Shaffer
- Motion by Mike Shaffer for Mike Ballentine as Secretary
- Second by Kimberly Lawson
- All in favor, motion approved

5. APPROVAL OF MINUTES

- Minutes- February 15, 2024, HHPD Pension Board Meeting
Motion to Approve both made by Robert Taylor, 2nd by Kimberly Lawson
All in favor, Motion approved

6. CHAIRPERSON'S REPORT

- None at this time

7. OLD BUSINESS

- None at this time

8. NEW BUSINESS

- Report for Investment Performance for this current fiscal year (through June 30, 2024) by Frank Wan of Burgess Chambers and Associates, Inc.
 - Plan has a gain of 15.4% this fiscal year (\$1.9 million)
 - Plan has a current balance of \$14,050,712
- Quarterly Invoice Payment of Outstanding Bills for Foster & Foster
 - Motion to Approve made by Mike Shaffer, 2nd by Robert Taylor
 - All in favor, motion approved
- 2024-2025 Holly Hill Municipal Police Officer's Budget
 - Motion to approve made by Kimberly Lawson, 2nd by Robert Taylor
 - All in favor, motion approved
- ENF Financial Decision
 - Motion to approve made by Robert Taylor, 2nd by Kimberly Lawson

9. OTHER BUSINESS

- Meeting Dates for 2024 – Commission Chambers at 11:00 AM.
 - November 14, 2024

10. NEW PENSION ATTORNEY

- Steve Powell introduced himself as representing Paul Daragjati and their legal firm
- HB151 was discussed in regards to the closing of FRS Preservation of Benefits Plan by July 1, 2026

11. ADJOURNMENT

- Motion to adjourn meeting made by Robert Taylor, 2nd by Kimberly Lawson
- Meeting adjourned at approximately 11:34 AM



Police Pension Board

Meeting: 11/14/24 11:00 AM
Department: City Clerk
Category: New Business
Prepared By: Valerie Manning
Initiator: Valerie Manning
Sponsors:

SCHEDULED

POLICE PENSION FUND BOARD OF TRUSTEES (ID # 4693)

DOC ID: 4693

New Business

NEW BUSINESS:

- Frank Wan – Financial Advisor – Burgess Chambers and Associates – September 30, 2024 Quarterly Report
- Paul Daragjati, Daragjati Law – Attorney – Present at meeting for any questions or concerns about invoices submitted to staff
- Vote on new Attorney – Sugarman, Susskind, Braswell & Herrera Law Firm
- Payment of Outstanding Bills:
 - Burgess Chambers & Associates, Inc. – Third Quarter 2024 Investment and Performance Monitoring Fee per Contract – \$7,366.20
 - Paul Daragjati, Daragjati Law – HHPD Pension Plan General Legal Services – \$372.50
 - Paul Daragjati, Daragjati Law – HHPD Pension Plan General Legal Services – \$557.50
- Vote on the 2025 meeting dates: February 13th, May 15th, August 14th, and November 13th



Burgess Chambers & Associates, Inc.

Institutional Investment Advisors

www.burgesschambers.com

September 30, 2024

Holly Hill Police Officers' Retirement Trust Fund

Investment Performance Period Ending September 30, 2024

The following investment information was prepared by BCA, relying upon data from statements provided by the plan custodian and/or investment manager(s).
BCA reviews transactions provided by the custodian and uses reasonable care to ensure the accuracy of the data contained herein.
However, BCA cannot guarantee the accuracy of the custodian's statement.

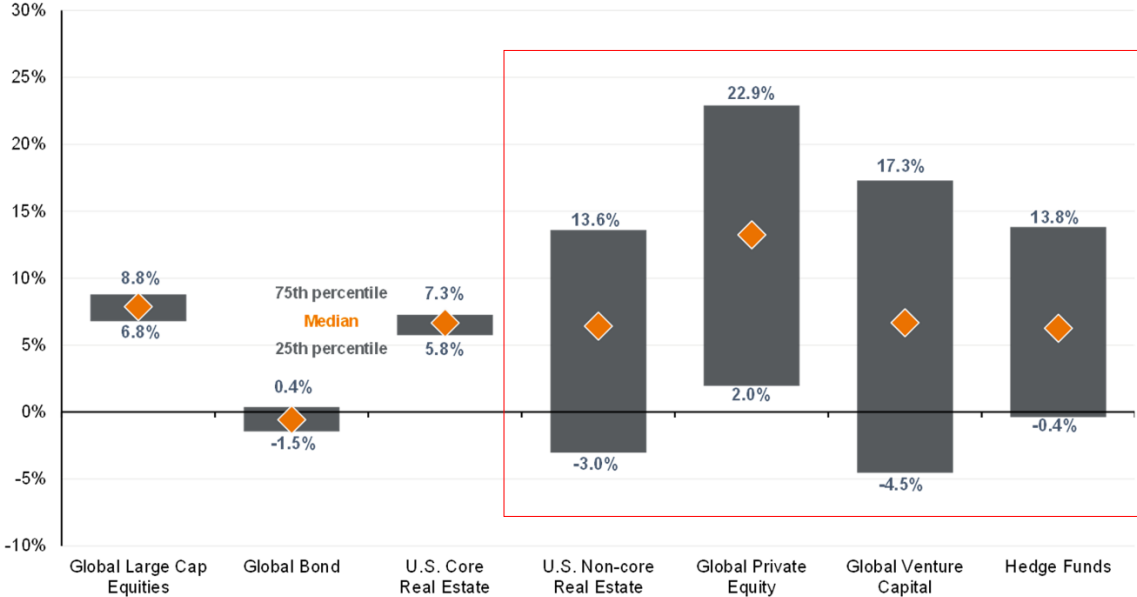
BCA Market Perspective © Interest Rate Cuts and Private Market Assets October 2024

Attachment: Burgess Chambers & Associates - Police Quarterly Report - Sept. 30, 2024 (4693 : New

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

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

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



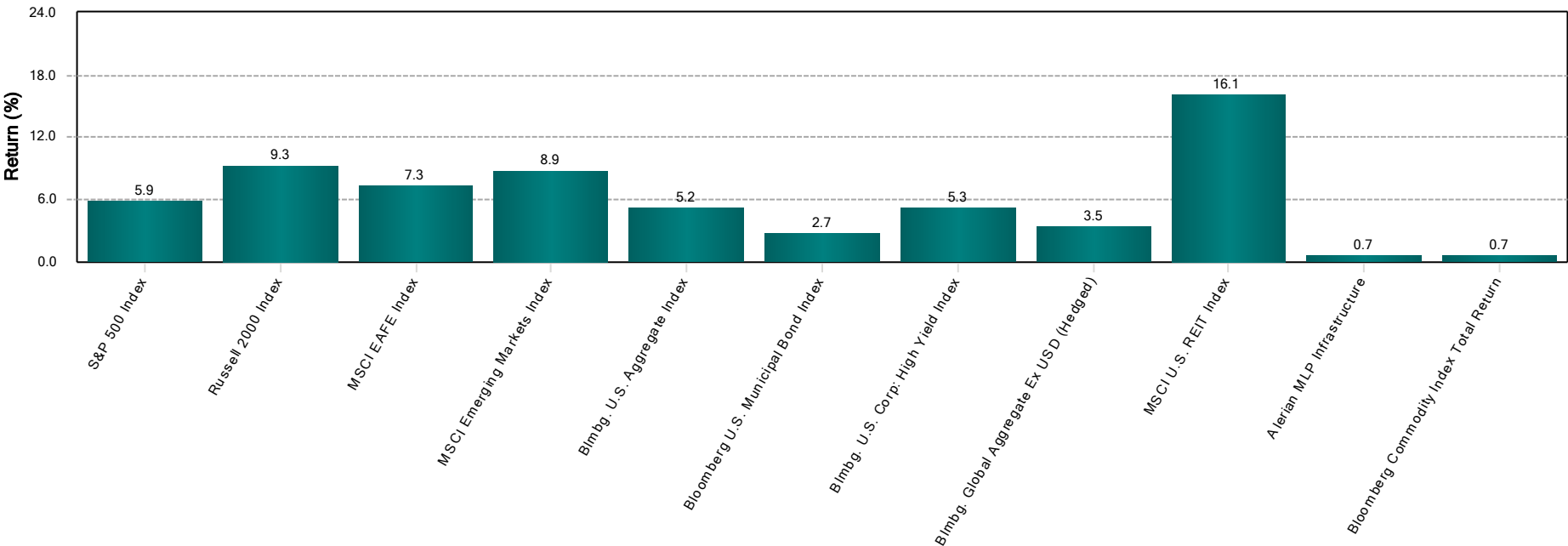
Warren Buffett famously said, “A rising tide lifts all boats. Only when the tide goes out do you discover who’s been swimming naked.” In the case of private assets, higher valuations were largely driven by cheap capital and easy access to financing. It wasn’t until this past year that we saw the consequences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

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

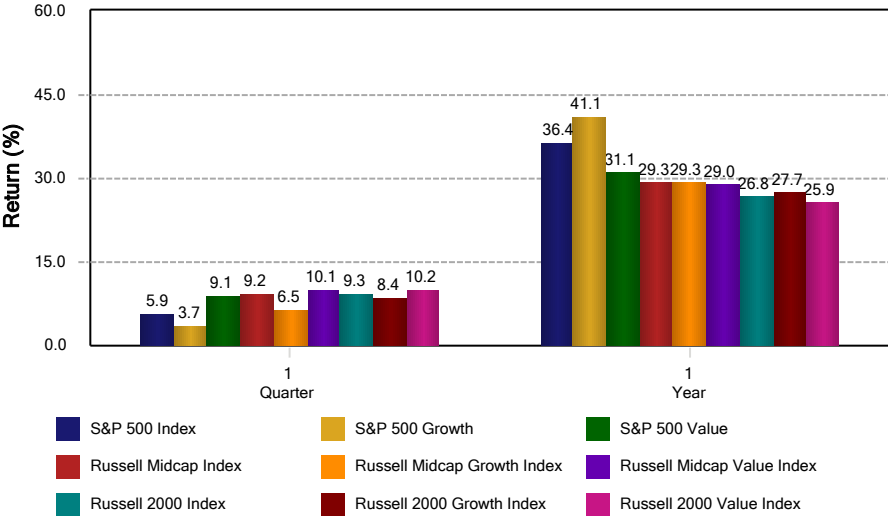
Quarterly Market Summary

September 30, 2024

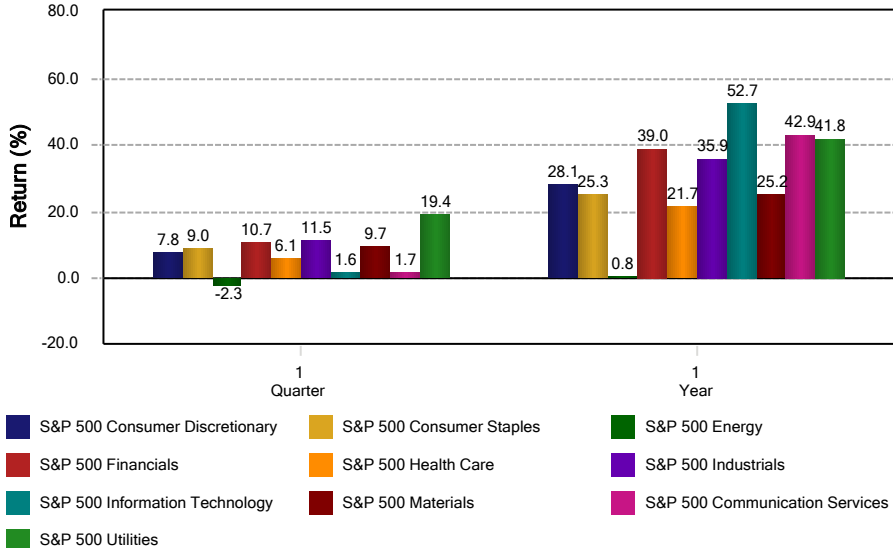
1 Quarter Performance



US Market Indices Performance

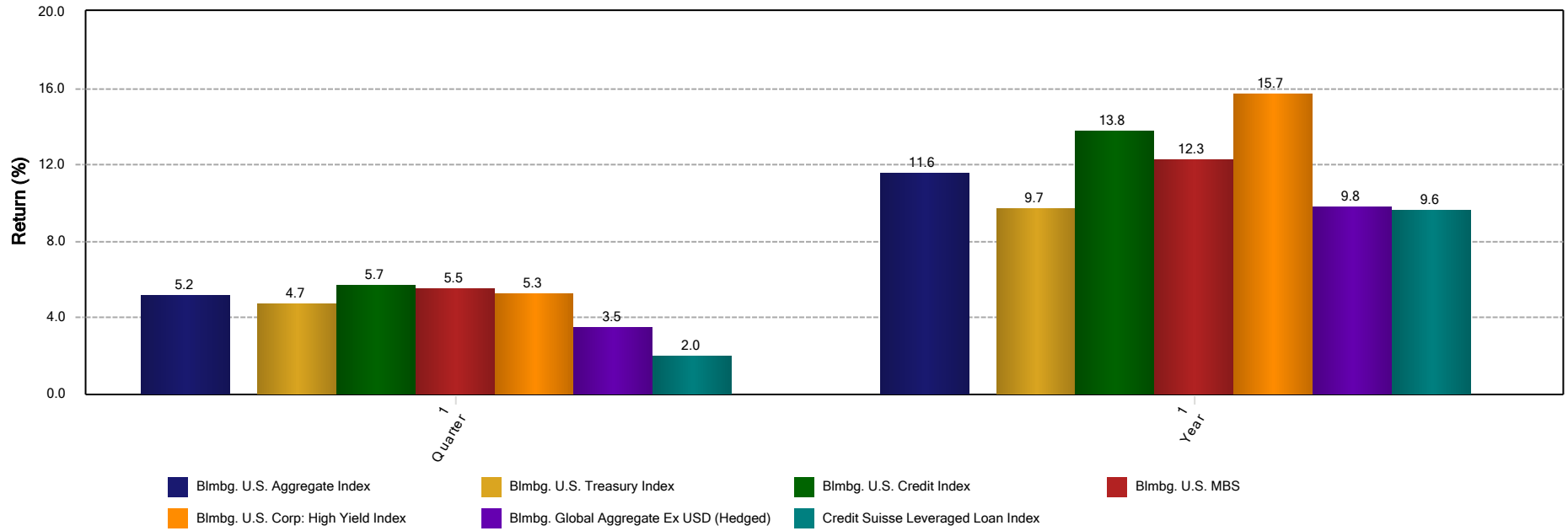


US Market Sector Performance

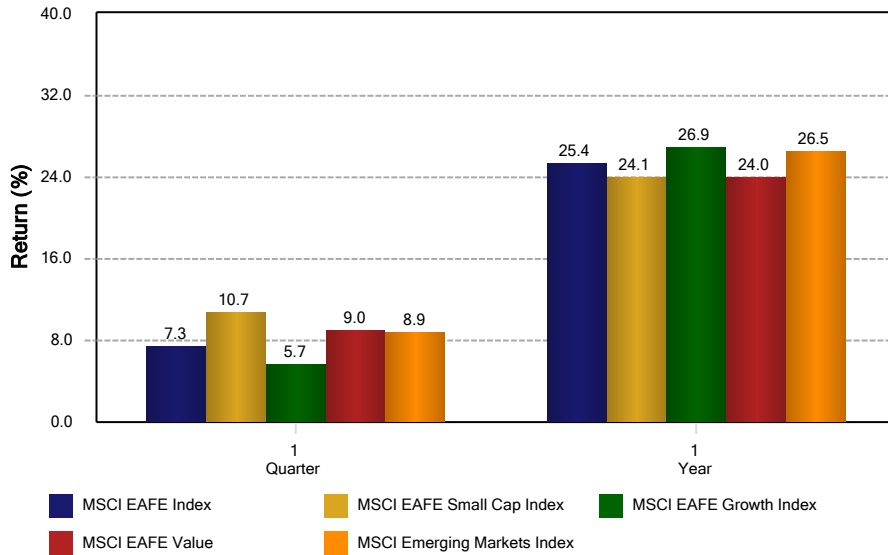


Attachment: Burgess Chambers & Associates - Police Quarterly Report - Sept. 30, 2024 (4693 : New

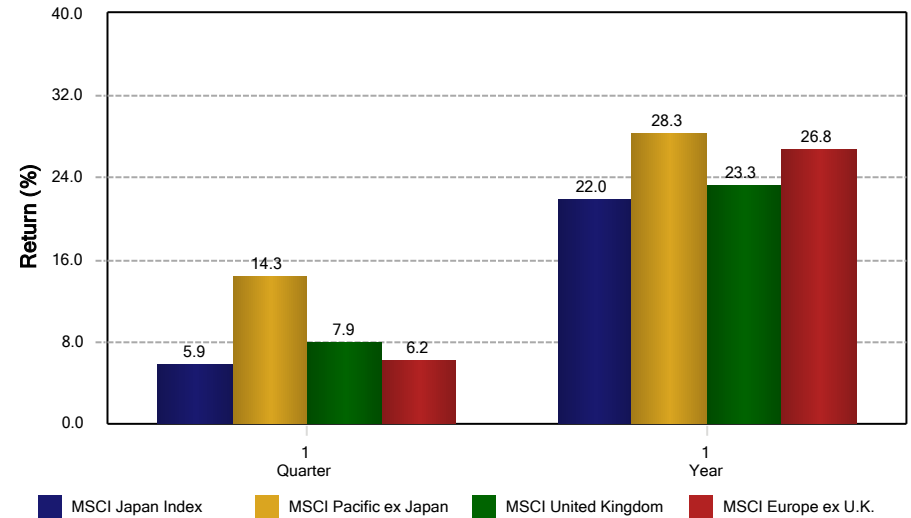
Fixed Income Market Sector Performance



Intl Equity Indices Performance



Intl Equity Region Performance



Attachment: Burgess Chambers & Associates - Police Quarterly Report - Sept. 30, 2024 (4693 : New

BCA Market Perspective © Interest Rate Cuts and Private Market Assets October 2024

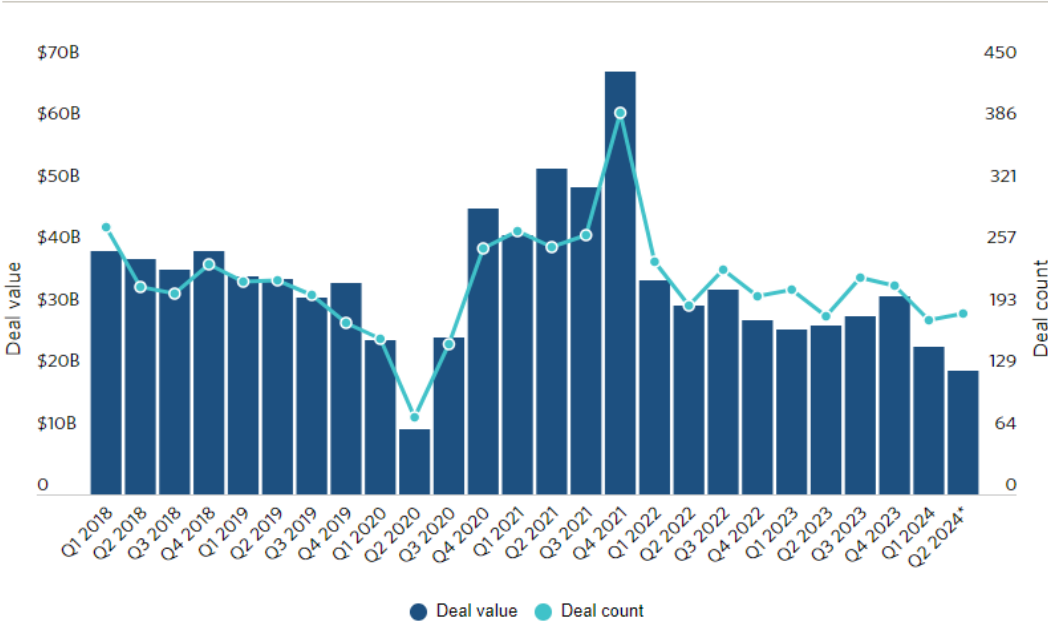
Private assets require careful consideration of comparable transactions, future growth potential, and accurate forecasting. Taking real estate as an example: while revenues may rise due to higher rents, operating expenses such as property taxes, maintenance fees, and utilities have also increased due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

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

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

Source: JPM and Pitchbook.

US mid-market PE exit activity stalls



**Total Fund
Investment Summary
September 30, 2024**

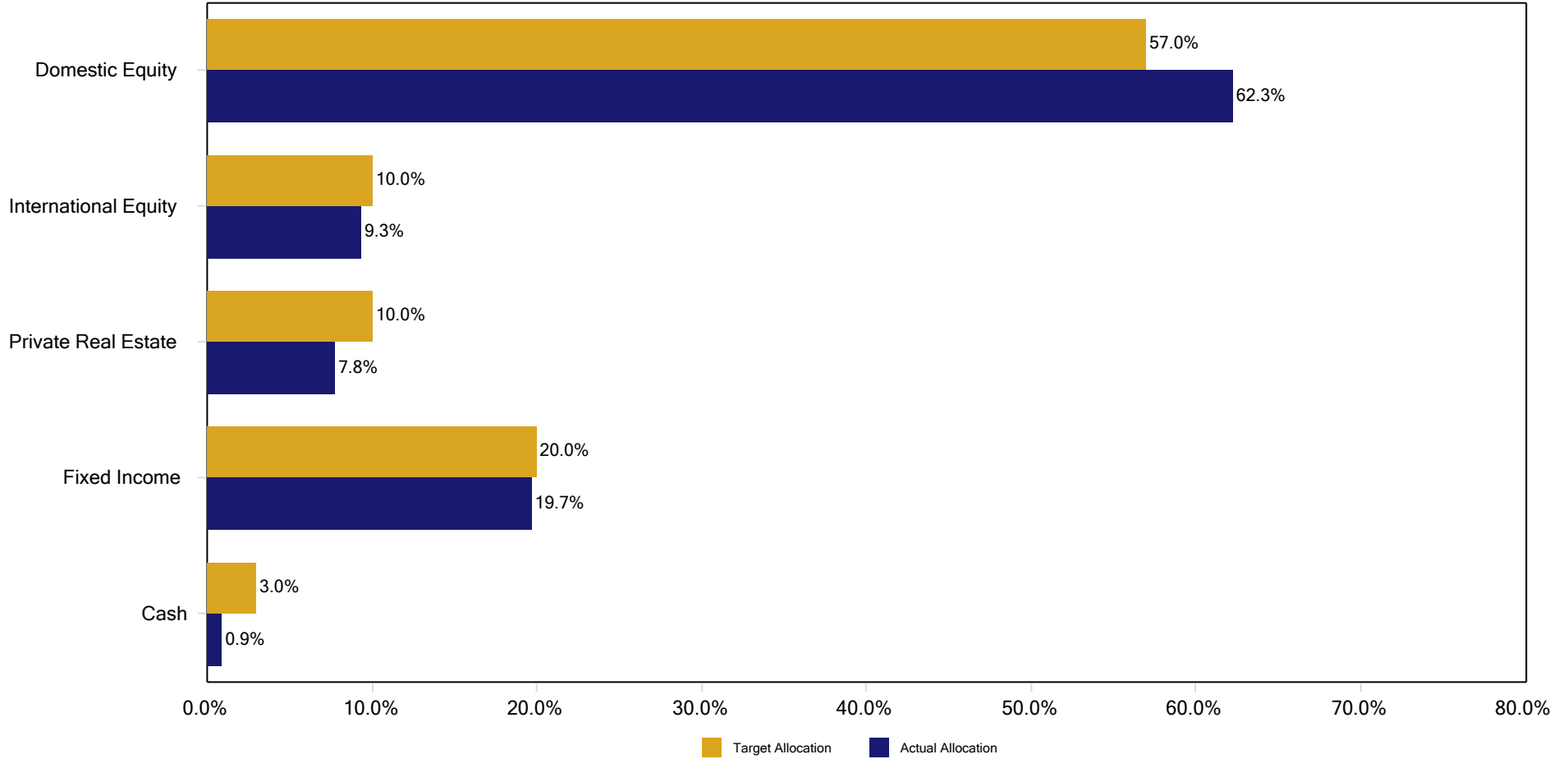
- For the quarter, the Plan gained \$727K or +5.2% net, similar to the policy index (+5.3%). The best three performers were: Fidelity Mid Cap Index (+9.2%, top 28th), FMI Large Cap Fund (+6.6%) and Fidelity 500 Index Fund (+5.9%, top 31st).
- For the one-year period, the Plan was up \$2.6 million or +21.4% net, behind the policy index (+23.3%) and ranked in the top 41st percentile. The best three performers were: Fidelity 500 Index Fund (+36.4%, top 36th), FMI Large Cap Fund (+31.1%, top 33rd), and Fidelity Mid Cap Index (+29.3%, top 27th).
- For the three and five-year periods, the System earned +4.1% (+3.6% net) and +9.3% (+8.7% net, top 19th), respectively.
- A Redemption Notice was submitted to Intercontinental Real Estate with an effective date of March 31, 2023 to redeem \$500K. To date, \$38,673 of the \$500K has been redeemed. In August 2023, the dividend reinvestment plan was turned off to allow cash dividends for expenses as well.

Holly Hill Police Officers' Retirement Trust Fund
Investment Performance - Net
September 30, 2024

	<u>Quarter</u>	<u>One Year</u>	<u>Three Years</u>	<u>Five Years</u>
Beginning Market Value	14,050,712	12,586,391	14,886,759	11,231,058
Contributions	-45,436	-500,363	-1,617,321	-2,004,800
Gain/Loss	727,113	2,646,360	1,462,952	5,506,131
Ending Market Value	14,732,389	14,732,389	14,732,389	14,732,389
Total Fund (%)	5.2	21.4	3.6	8.7
Policy Index (%)	5.3	23.3	6.7	10.2

Attachment: Burgess Chambers & Associates - Police Quarterly Report - Sept. 30, 2024 (4693 : New

Holly Hill Police Officers' Retirement Trust Fund
 Actual vs. Target Asset Allocation
 September 30, 2024

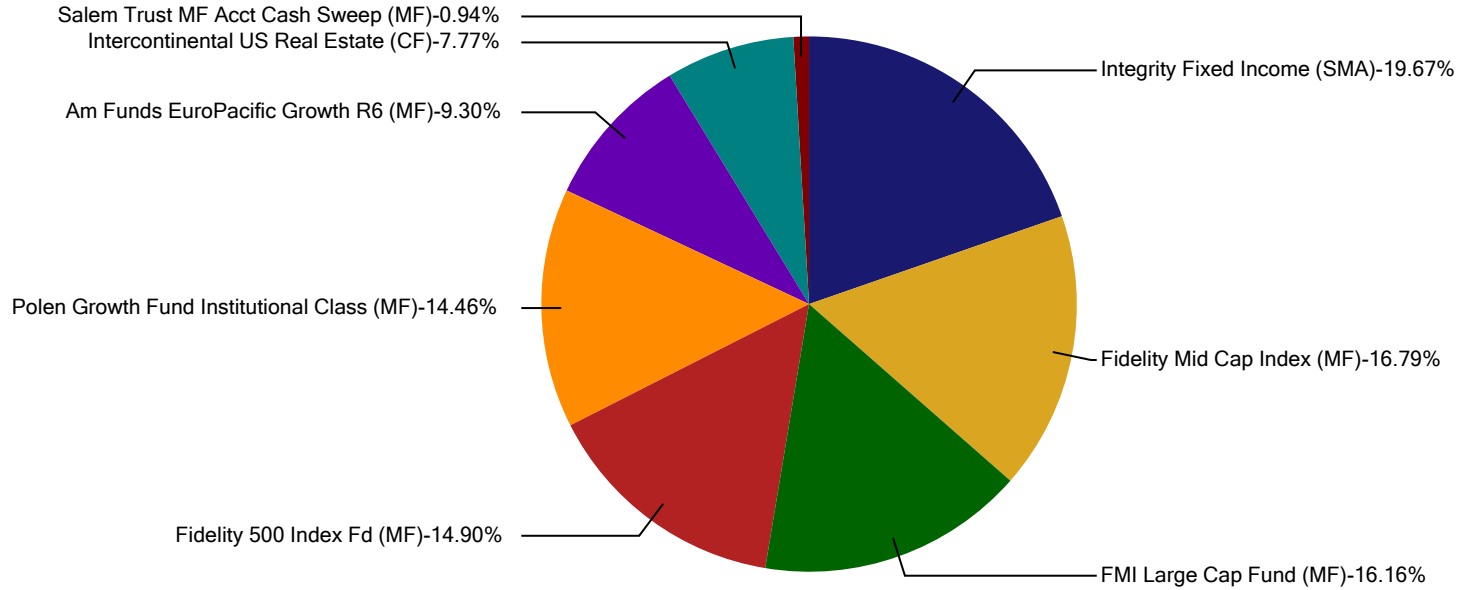


	Market Value Actual \$	Percent Actual	Percent Target	Percent Difference
Total Fund	14,732,389	100.0	100.0	0.0
Domestic Equity	9,179,740	62.3	57.0	5.3
International Equity	1,370,757	9.3	10.0	-0.7
Private Real Estate	1,144,961	7.8	10.0	-2.2
Fixed Income	2,898,189	19.7	20.0	-0.3
Cash	138,742	0.9	3.0	-2.1

Attachment: Burgess Chambers & Associates - Police Quarterly Report - Sept. 30, 2024 (4693 : New

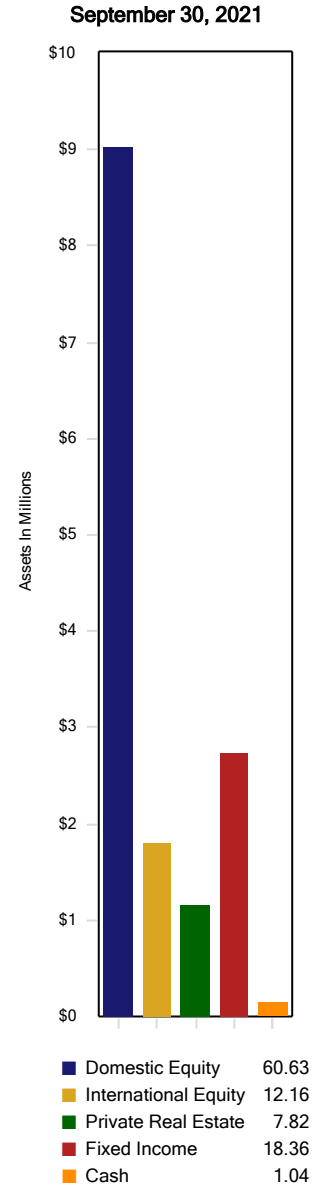
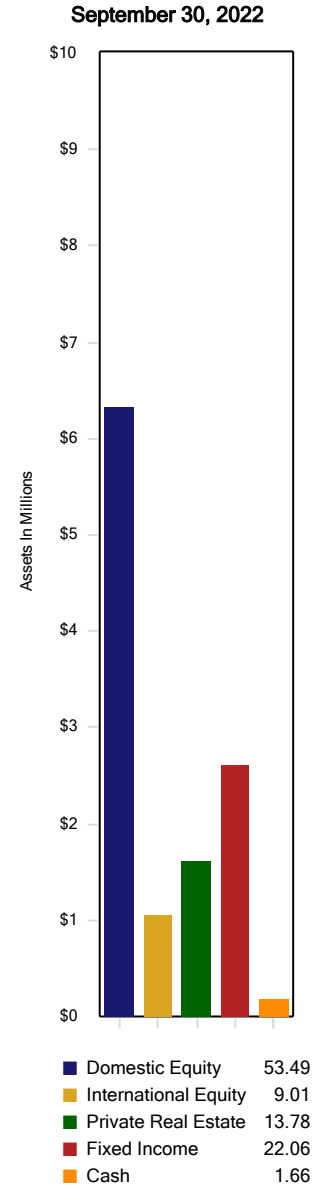
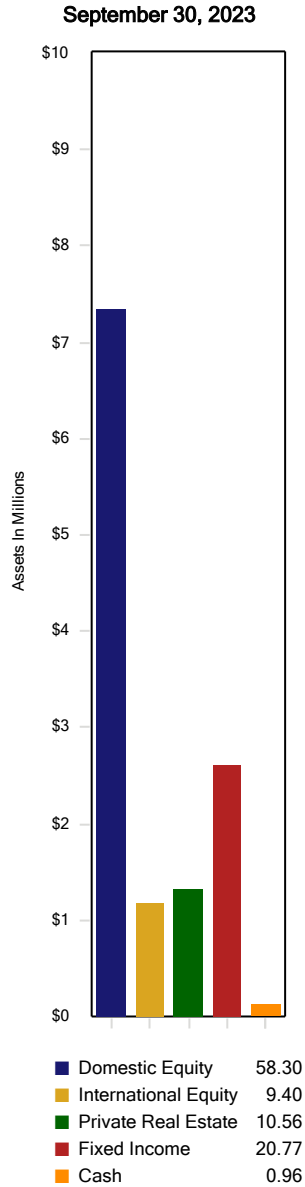
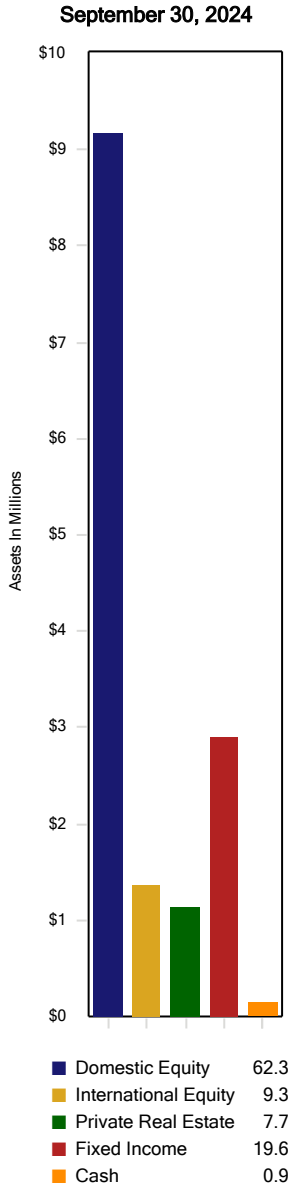
Holly Hill Police Officers' Retirement Trust Fund Asset Allocation

September 30, 2024 : 14,732,388.99



	<u>Market Value \$</u>	<u>Allocation (%)</u>
■ Integrity Fixed Income (SMA)	2,898,189	19.67
■ Fidelity Mid Cap Index (MF)	2,474,001	16.79
■ FMI Large Cap Fund (MF)	2,380,341	16.16
■ Fidelity 500 Index Fd (MF)	2,195,008	14.90
■ Polen Growth Fund Institutional Class (MF)	2,130,390	14.46
■ Am Funds EuroPacific Growth R6 (MF)	1,370,757	9.30
■ Intercontinental US Real Estate (CF)	1,144,961	7.77
■ Salem Trust MF Acct Cash Sweep (MF)	138,742	0.94

Holly Hill Police Officers' Retirement Trust Fund Historical Asset Allocation September 30, 2024



Attachment: Burgess Chambers & Associates - Police Quarterly Report - Sept. 30, 2024 (4693 : New

Holly Hill Police Officers' Retirement Trust Fund
Asset Allocation & Performance - Gross
September 30, 2024

	Market Value	QTD ROR - Rank	1 Year ROR - Rank	2 Year ROR - Rank	3 Year ROR - Rank	5 Year ROR - Rank
Total Fund	14,732,389	5.3 (63)	21.9 (41)	16.0 (51)	4.1 (71)	9.3 (19)
Policy Index		5.3	23.3	18.0	6.7	10.2
7.4%		1.8	7.4	7.4	7.4	7.4
CPI + 4%		1.5	6.5	7.2	8.9	8.3
Equity	10,550,497	6.1	30.4	24.8	6.0	12.1
Domestic Equity	9,179,740	6.2	31.2	25.2	7.0	12.9
Polen Growth Fund Institutional Class (MF)	2,130,390	3.1	28.4	25.2	1.0	12.7
Russell 1000 Growth Index		3.2	42.2	34.8	12.0	19.7
Fidelity 500 Index Fd (MF)	2,195,008	5.9	36.4	28.8	11.9	16.0
S&P 500 Index		5.9	36.4	28.8	11.9	16.0
FMI Large Cap Fund (MF)	2,380,341	6.6	31.1	25.9	10.4	11.3
Russell 1000 Value Index		9.4	27.8	20.9	9.0	10.7
Fidelity Mid Cap Index (MF)	2,474,001	9.2	29.3	21.2	5.8	11.3
Russell Midcap Index		9.2	29.3	21.1	5.8	11.3
International Equity	1,370,757	5.5	25.3	22.7	0.6	8.0
Am Funds EuroPacific Growth R6 (MF)	1,370,757	5.5	25.3	22.7	0.5	8.0
MSCI AC World ex USA index		8.2	26.0	23.5	4.7	8.1
Private Real Estate	1,144,961	-1.0	-11.1	-13.3	-1.7	2.4
Intercontinental US Real Estate (CF)	1,144,961	-1.0	-11.1	-13.3	-1.7	2.4
NCREIF Fund Index-ODCE (VW)		0.3	-7.3	-9.7	-0.2	2.9
Fixed Income	2,898,189	5.1	10.9	6.3	0.7	2.1
Integrity Fixed Income (SMA)	2,898,189	5.1 (80)	10.9 (97)	6.3 (71)	0.7 (5)	2.1 (7)
Blmbg. Intermed. U.S. Government/Credit		4.2	9.4	5.8	0.2	1.3
Cash	138,742	1.2	5.4	5.0	3.5	2.2
Salem Trust MF Acct Cash Sweep (MF)	138,742	1.2	5.4	5.0	3.5	2.2

Attachment: Burgess Chambers & Associates - Police Quarterly Report - Sept. 30, 2024 (4693 : New

Holly Hill Police Officers' Retirement Trust Fund
 Asset Allocation & Performance - Net
 September 30, 2024

	Market Value	QTR ROR - Rank	1 Year ROR - Rank	2 Year ROR - Rank	3 Year ROR - Rank	5 Year ROR - Rank
Total Fund	14,732,389	5.2	21.4	15.6	3.6	8.7
Policy Index		5.3	23.3	18.0	6.7	10.2
7.4%		1.8	7.4	7.4	7.4	7.4
CPI + 4%		1.5	6.5	7.2	8.9	8.3
Equity	10,550,497	6.0	29.8	24.3	5.5	11.6
Domestic Equity	9,179,740	6.1	30.6	24.6	6.6	12.4
Polen Growth Fund Institutional Class (MF)	2,130,390	2.9 (47)	27.1 (97)	24.0 (97)	0.0 (97)	11.6 (98)
Russell 1000 Growth Index		3.2	42.2	34.8	12.0	19.7
Fidelity 500 Index Fd (MF)	2,195,008	5.9 (31)	36.3 (36)	28.8 (34)	11.9 (25)	16.0 (25)
S&P 500 Index		5.9	36.4	28.8	11.9	16.0
FMI Large Cap Fund (MF)	2,380,341	6.4 (78)	30.2 (33)	25.0 (21)	9.6 (62)	10.6 (74)
Russell 1000 Value Index		9.4	27.8	20.9	9.0	10.7
Fidelity Mid Cap Index (MF)	2,474,001	9.2 (28)	29.3 (27)	21.1 (27)	5.8 (74)	11.3 (36)
Russell Midcap Index		9.2	29.3	21.1	5.8	11.3
International Equity	1,370,757	5.4	24.7	22.2	0.1	7.5
Am Funds EuroPacific Growth R6 (MF)	1,370,757	5.4 (75)	24.7 (40)	22.2 (49)	0.1 (65)	7.5 (45)
MSCI AC World ex USA index		8.2	26.0	23.5	4.7	8.1
Private Real Estate	1,144,961	-1.3	-11.1	-13.8	-3.2	1.1
Intercontinental US Real Estate (CF)	1,144,961	-1.3	-11.1	-13.8	-3.2	1.1
NCREIF Fund Index-ODCE (VW)		0.3	-7.3	-9.7	-0.2	2.9
Fixed Income	2,898,189	5.1	10.6	6.0	0.5	1.9
Integrity Fixed Income (SMA)	2,898,189	5.1	10.6	6.0	0.5	1.9
Blmbg. Intermed. U.S. Government/Credit		4.2	9.4	5.8	0.2	1.3
Cash	138,742	1.2	5.4	5.0	3.5	2.2
Salem Trust MF Acct Cash Sweep (MF)	138,742	1.2	5.4	5.0	3.5	2.2

Attachment: Burgess Chambers & Associates - Police Quarterly Report - Sept. 30, 2024 (4693 : New

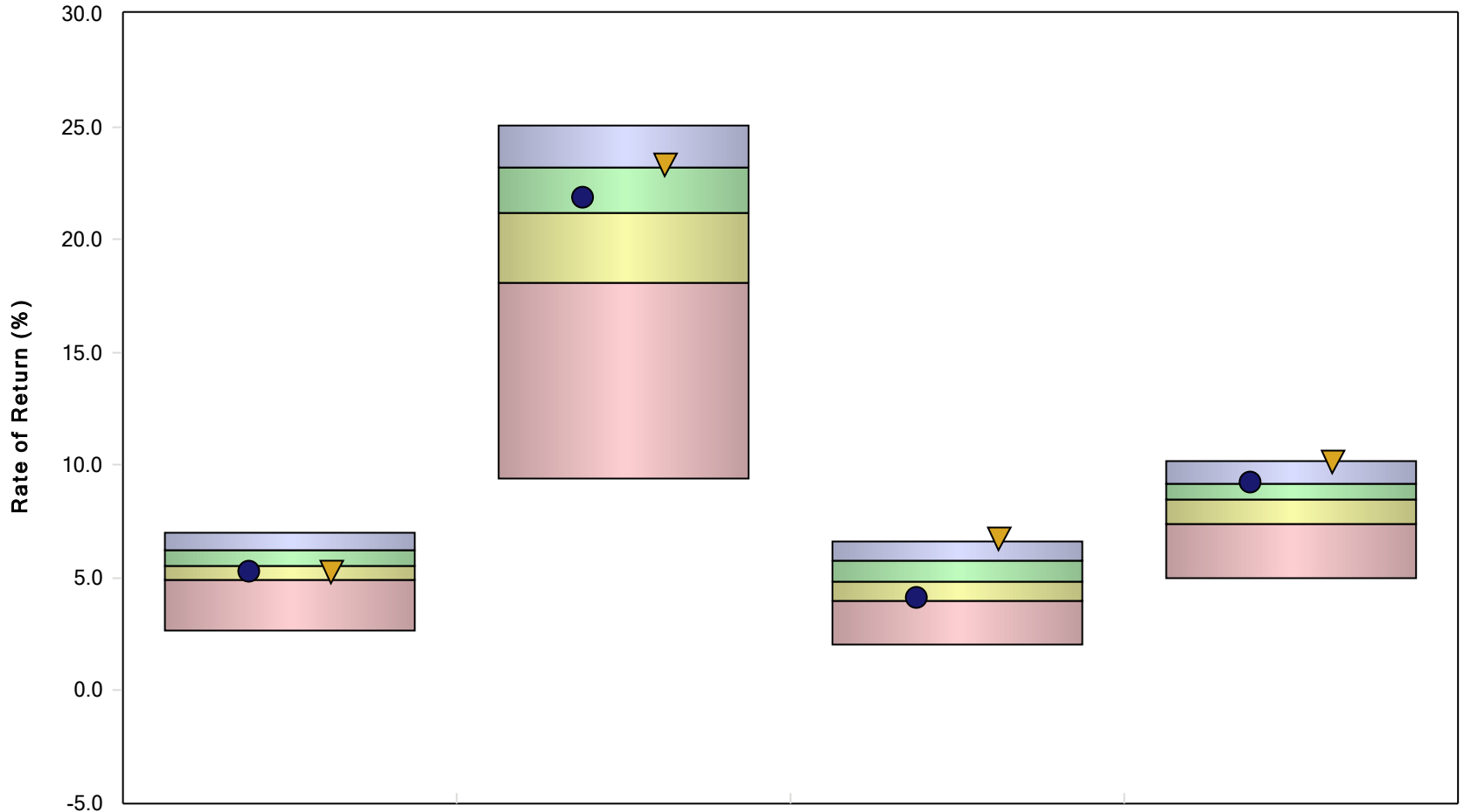
Holly Hill Police Officers' Retirement Trust Fund
Asset Allocation & Performance - Net
September 30, 2024

1. Returns prior to 04/01/2019 were provided by previous service providers. Past performance should be used for illustrative purposes only.

2. **Policy Index:** eff 09/20 57% Russ 3000, 10% MSCI ACWI ex US, 20% BC Int G/C, 10% NCREIF ODCE and 3% 90-day treasury index; eff 12/17 17.5% Russ 1000 Value, 17.5% Russ 1000 Growth, 10% S&P 500, 7.5% Russ 2500 Value, 7.5% Russ 2000 Growth, 5% MSCI EAFE (net), 5% MSCI AC Wd ex US (net), 20% BC Int G/C, 10% NCREIF Prop Idx; eff 3/16 17.5% Russ 1000 Value, 17.5% Russ 1000 Growth, 10% S&P 500, 7.5% Russ 2500 Value, 7.5% Russ 2000 Growth, 5% MSCI EAFE (net), 5% MSCI AC Wd ex US (net), 30% BC Int G/C; eff 8/13 17.5% Russ 1000 Value, 17.5% Russ 1000 Growth, 10% S&P 500, 7.5% Russ 2000 Value, 7.5% Russ 2000 Growth, 5% MSCI EAFE (net), 5% MSCI AC Wd ex US (net), 30% BC Int G/C; eff 1/09 20% Russ 1000 Value, 20% Russ 1000 Growth, 7.5% Russ 2000 Value, 7.5% Russ 2000 Growth, 5% MSCI EAFE (net), 5% MSCI AC Wd ex US (gross), 35% BC Int G/C; eff 1/05 22.5% Russ 1000 Value, 17.5% Russ 1000 Growth, 7.5% Russ 2000, 7.5% Russ 2000 Growth, 5% MSCI EAFE (net), 40% BC Int G/C; eff 9/04 22.5% Russ 1000 Value, 17.5% Russ 1000 Growth, 15% Russ 2500 Growth, 5% MSCI EAFE (net), 40% BC Int G/C; Prior 24% Russ 1000 Value, 18% Russ 1000 Growth, 18% Russ 2500 Growth, 40% BC Int G/C

Attachment: Burgess Chambers & Associates - Police Quarterly Report - Sept. 30, 2024 (4693 : New

Holly Hill Police Officers' Retirement Trust Fund Peer Universe Quartile Ranking September 30, 2024

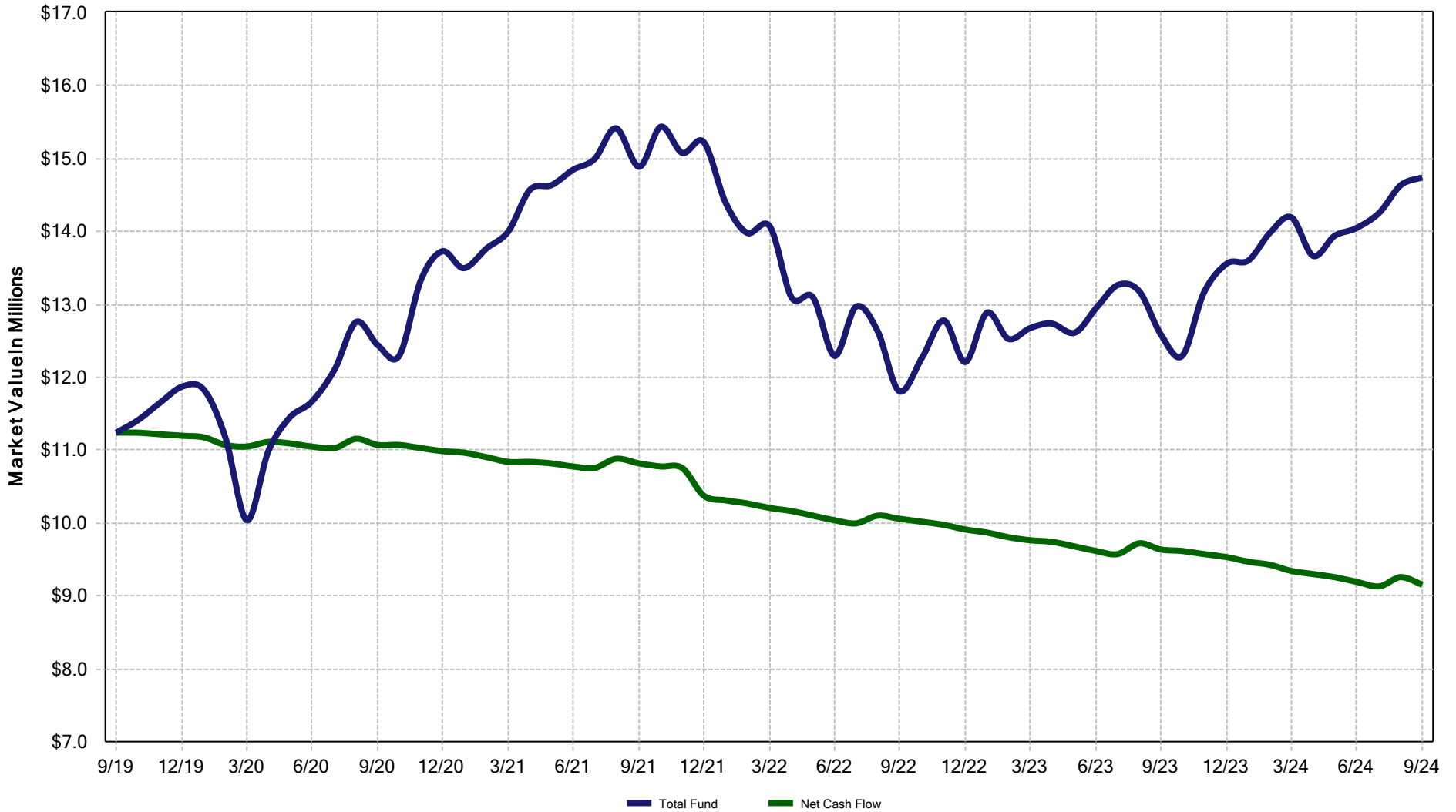


	<u>Quarter</u>	<u>One Year</u>	<u>Three Years</u>	<u>Five Years</u>
● Total Fund	5.3 (63)	21.9 (41)	4.1 (71)	9.3 (19)
▼ Policy Index	5.3 (65)	23.3 (23)	6.7 (4)	10.2 (6)
5th Percentile	7.0	25.1	6.6	10.2
1st Quartile	6.2	23.2	5.8	9.2
Median	5.6	21.2	4.8	8.5
3rd Quartile	4.9	18.1	4.0	7.4
95th Percentile	2.6	9.4	2.0	5.0

Parentheses contain percentile rankings.

Calculation based on quarterly data.

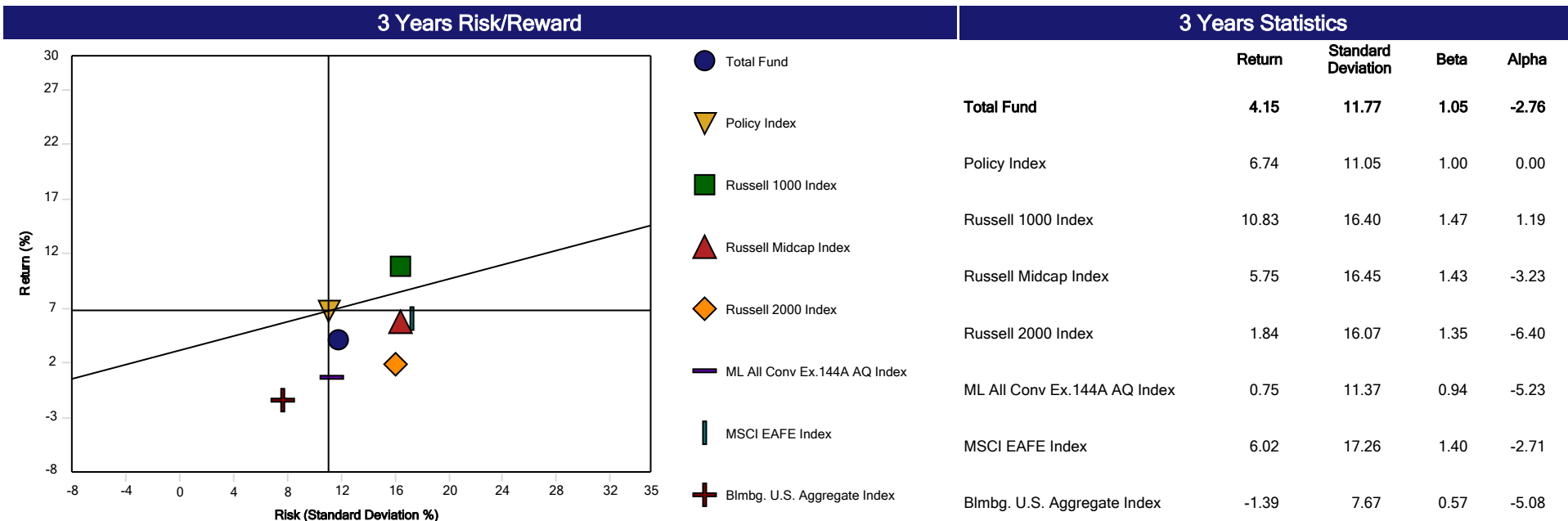
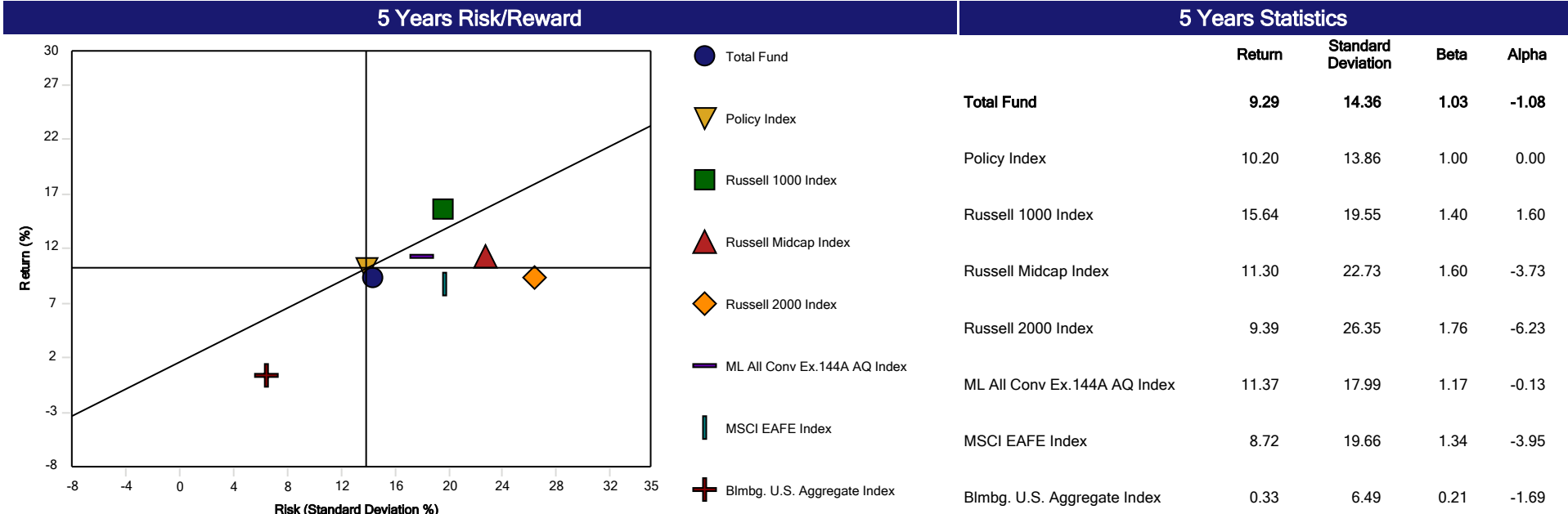
Holly Hill Police Officers' Retirement Trust Fund Growth of Investments October 1, 2019 Through September 30, 2024



<u>Beginning MV</u>	<u>Ending MV</u>	<u>Annualized ROR</u>
\$11,231,058	\$14,732,389	9.3

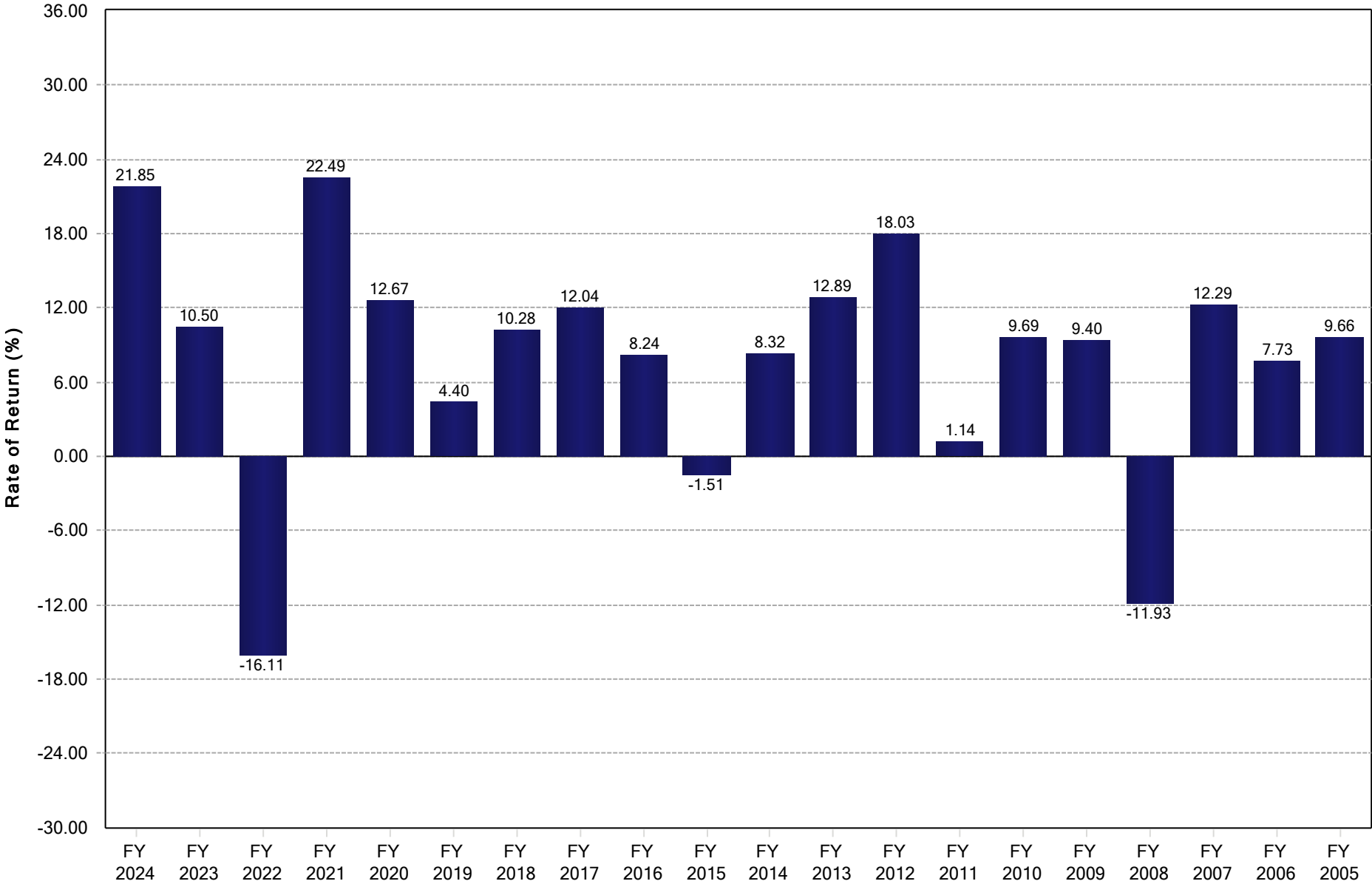
Attachment: Burgess Chambers & Associates - Police Quarterly Report - Sept. 30, 2024 (4693 : New

Holly Hill Police Officers' Retirement Trust Fund Capital Market Line Period Ending September 30, 2024



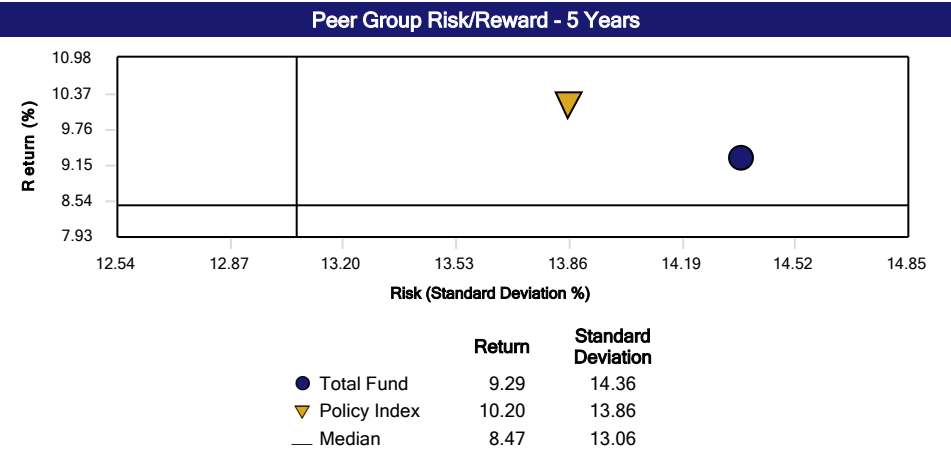
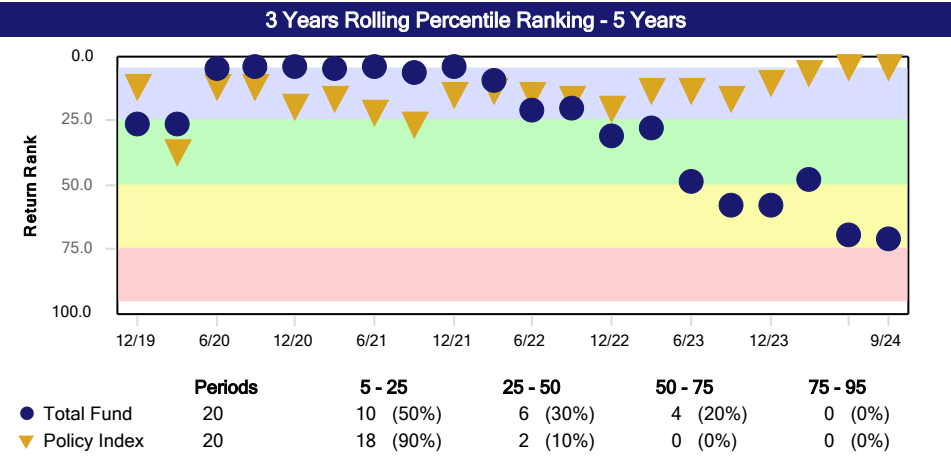
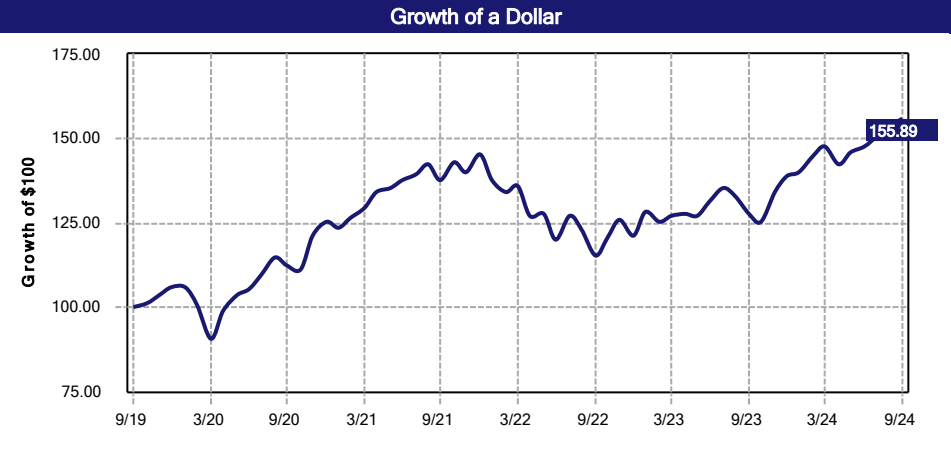
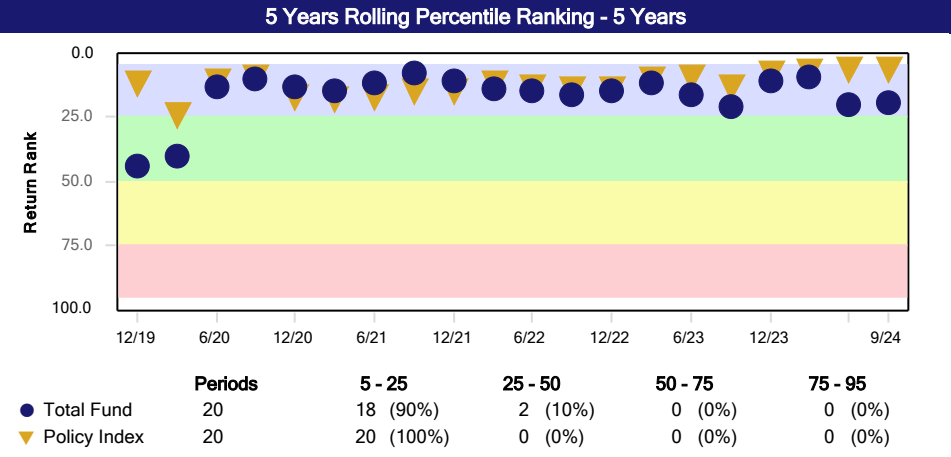
Attachment: Burgess Chambers & Associates - Police Quarterly Report - Sept. 30, 2024 (4693) : New

Holly Hill Police Officers' Retirement Trust Fund Fiscal Year Rates of Return September 30, 2024



Attachment: Burgess Chambers & Associates - Police Quarterly Report - Sept. 30, 2024 (4693 : New

Holly Hill Police Officers' Retirement Trust Fund Total Fund September 30, 2024



Historical Statistics - 5 Years

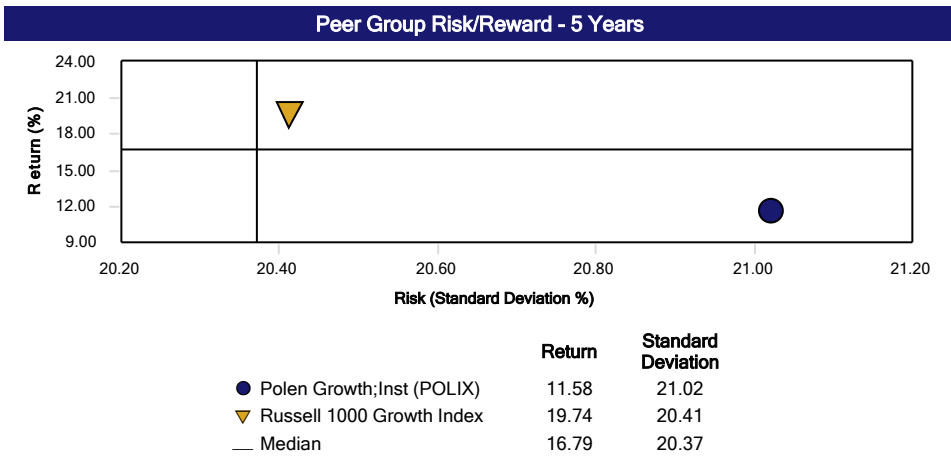
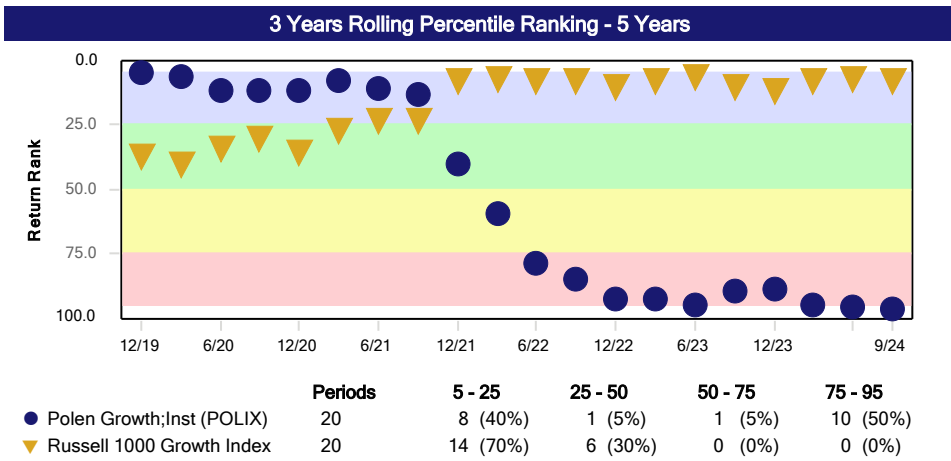
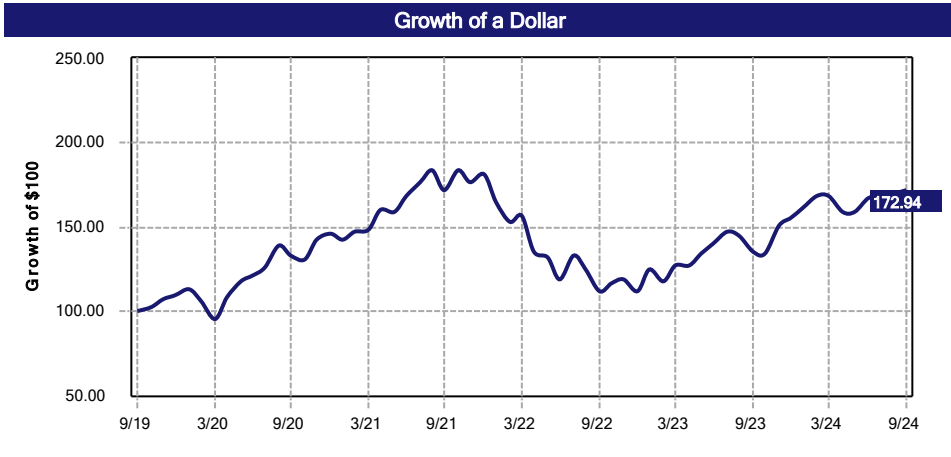
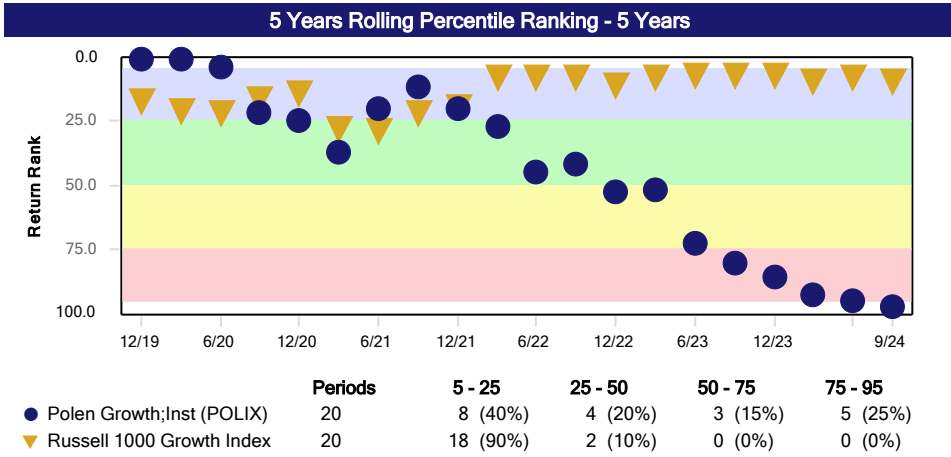
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Total Fund	9.29	14.36	-1.08	1.03	0.54	107.00	98.48
Policy Index	10.20	13.86	0.00	1.00	0.61	100.00	100.00

Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Total Fund	4.15	11.77	-2.76	1.05	0.12	117.18	91.59
Policy Index	6.74	11.05	0.00	1.00	0.36	100.00	100.00

Attachment: Burgess Chambers & Associates - Police Quarterly Report - Sept. 30, 2024 (4693 : New

Holly Hill Police Officers' Retirement Trust Fund Polen Growth;Inst (POLIX) September 30, 2024



Historical Statistics - 5 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Polen Growth;Inst (POLIX)	11.58	21.02	-6.64	0.99	0.52	108.02	87.04
Russell 1000 Growth Index	19.74	20.41	0.00	1.00	0.88	100.00	100.00

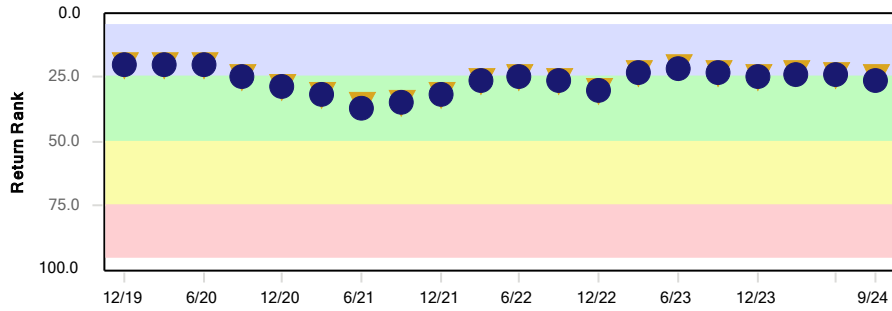
Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Polen Growth;Inst (POLIX)	0.01	21.75	-10.78	1.02	-0.05	116.97	81.19
Russell 1000 Growth Index	12.02	20.56	0.00	1.00	0.49	100.00	100.00

Attachment: Burgess Chambers & Associates - Police Quarterly Report - Sept. 30, 2024 (4693 : New

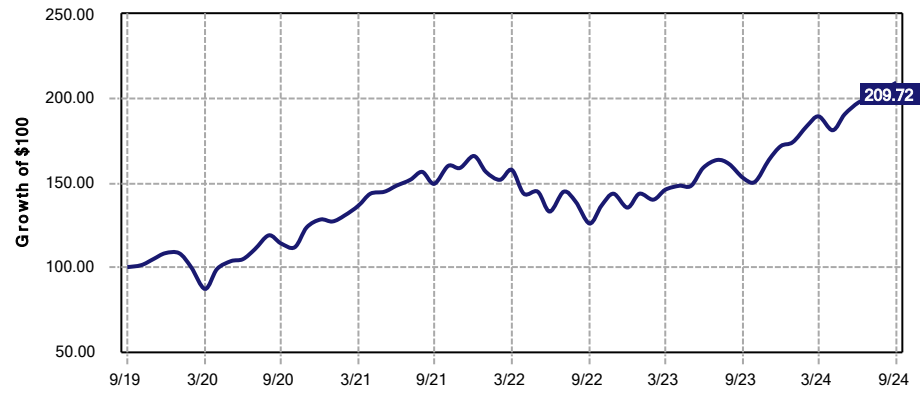
Holly Hill Police Officers' Retirement Trust Fund Fidelity 500 Index (FXAIX) September 30, 2024

5 Years Rolling Percentile Ranking - 5 Years

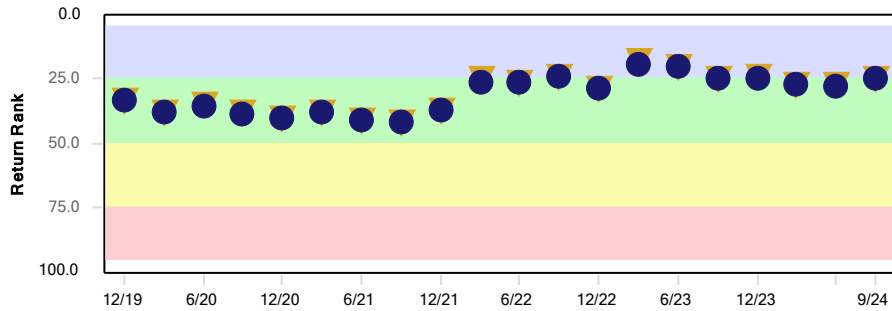


	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Fidelity 500 Index (FXAIX)	20	11 (55%)	9 (45%)	0 (0%)	0 (0%)
▼ S&P 500 Index	20	12 (60%)	8 (40%)	0 (0%)	0 (0%)

Growth of a Dollar

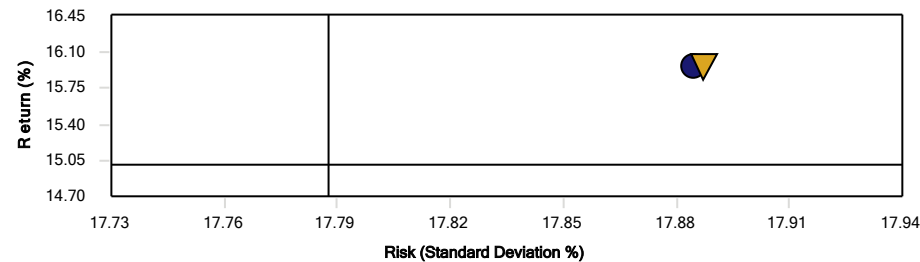


3 Years Rolling Percentile Ranking - 5 Years



	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Fidelity 500 Index (FXAIX)	20	6 (30%)	14 (70%)	0 (0%)	0 (0%)
▼ S&P 500 Index	20	7 (35%)	13 (65%)	0 (0%)	0 (0%)

Peer Group Risk/Reward - 5 Years



	Return	Standard Deviation
● Fidelity 500 Index (FXAIX)	15.96	17.88
▼ S&P 500 Index	15.98	17.89
— Median	15.01	17.79

Historical Statistics - 5 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Fidelity 500 Index (FXAIX)	15.96	17.88	-0.01	1.00	0.79	99.99	99.96
S&P 500 Index	15.98	17.89	0.00	1.00	0.79	100.00	100.00

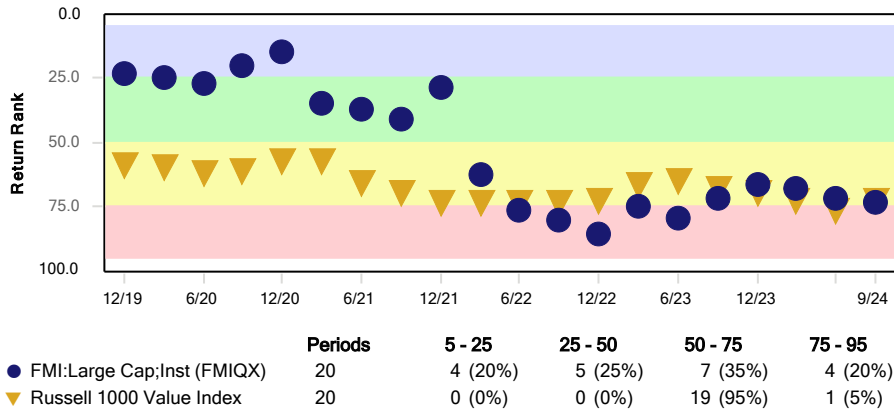
Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Fidelity 500 Index (FXAIX)	11.90	17.28	-0.01	1.00	0.54	99.99	99.95
S&P 500 Index	11.91	17.28	0.00	1.00	0.55	100.00	100.00

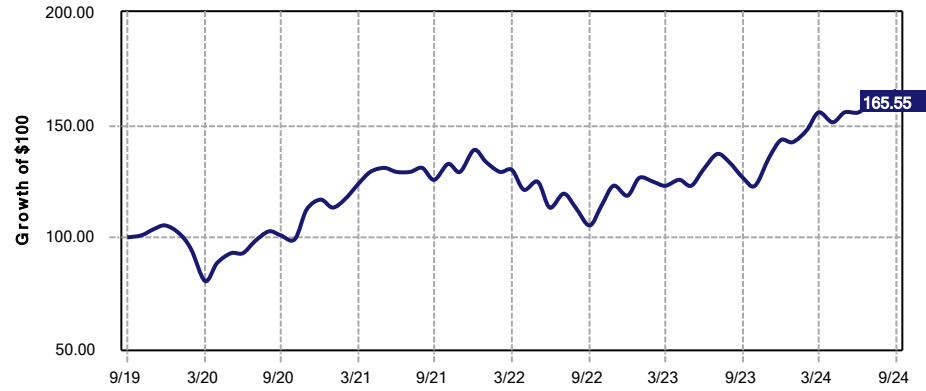
Attachment: Burgess Chambers & Associates - Police Quarterly Report - Sept. 30, 2024 (4693 : New

Holly Hill Police Officers' Retirement Trust Fund FMI:Large Cap;Inst (FMIQX) September 30, 2024

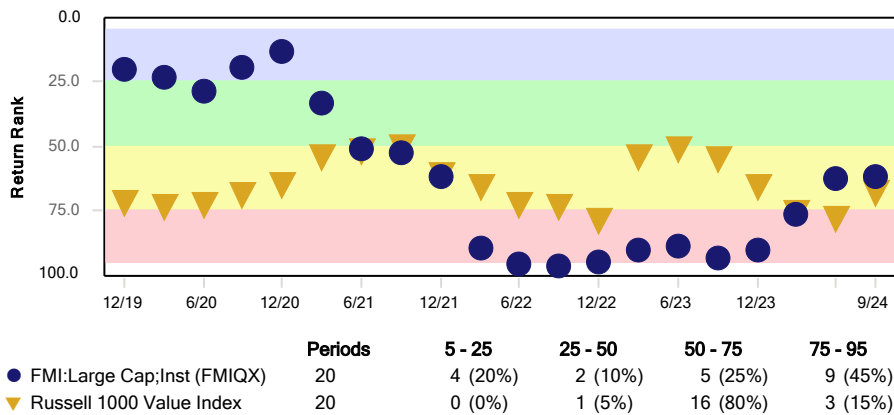
5 Years Rolling Percentile Ranking - 5 Years



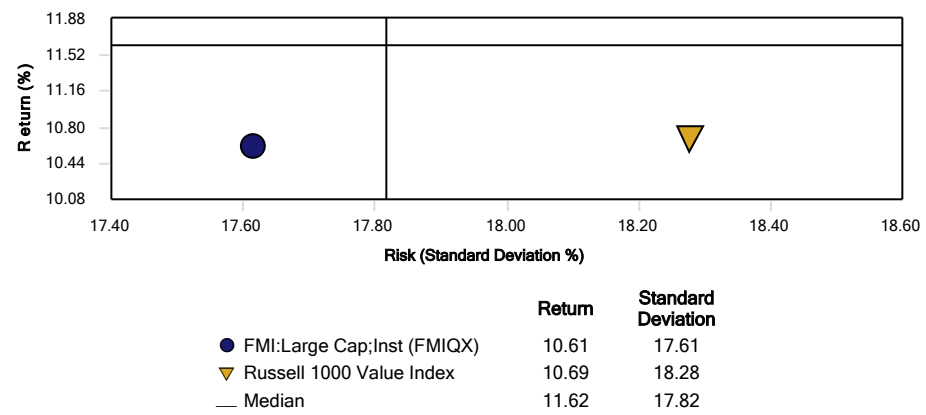
Growth of a Dollar



3 Years Rolling Percentile Ranking - 5 Years



Peer Group Risk/Reward - 5 Years



Historical Statistics - 5 Years

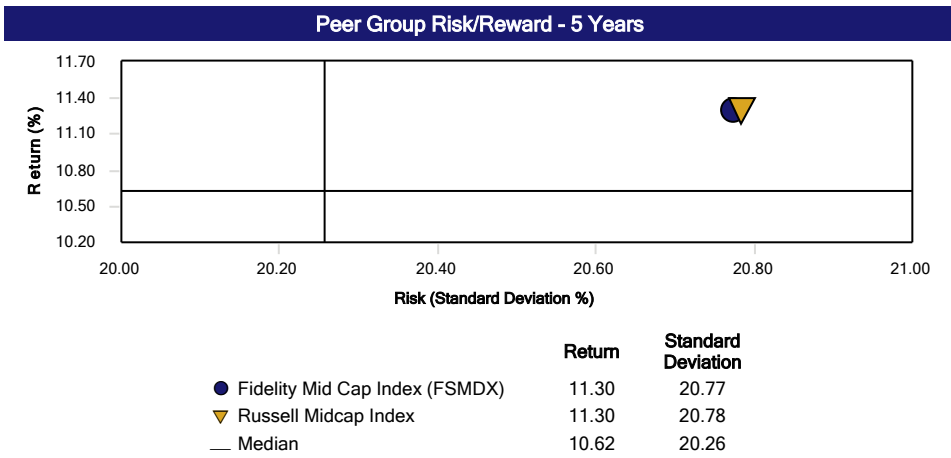
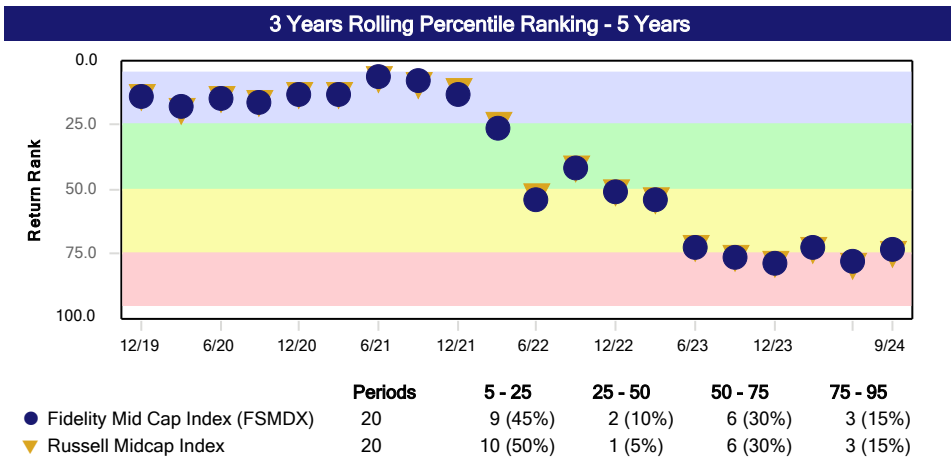
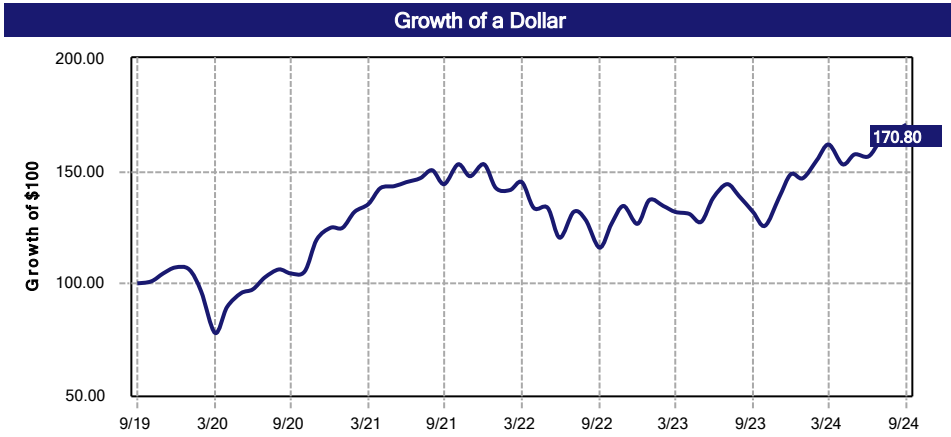
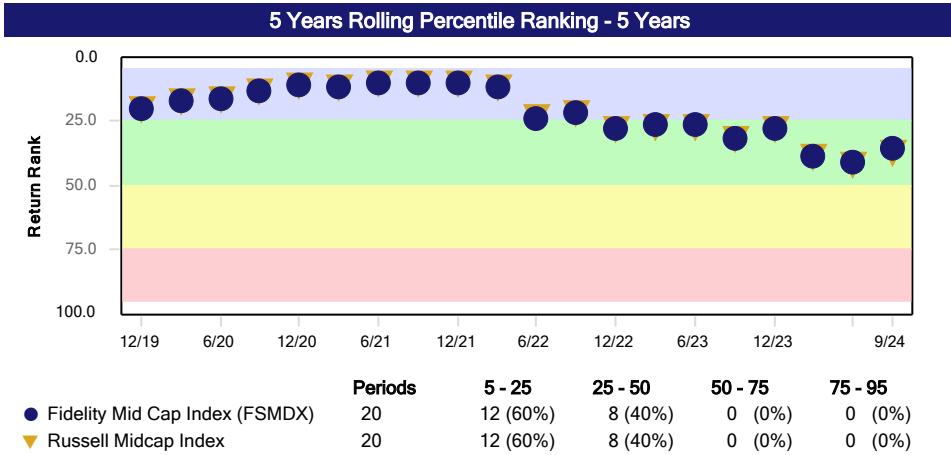
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
FMI:Large Cap;Inst (FMIQX)	10.61	17.61	0.57	0.93	0.53	96.67	97.25
Russell 1000 Value Index	10.69	18.28	0.00	1.00	0.52	100.00	100.00

Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
FMI:Large Cap;Inst (FMIQX)	9.62	16.68	0.80	0.98	0.43	98.58	101.01
Russell 1000 Value Index	9.03	16.41	0.00	1.00	0.40	100.00	100.00

Attachment: Burgess Chambers & Associates - Police Quarterly Report - Sept. 30, 2024 (4693 : New

Holly Hill Police Officers' Retirement Trust Fund Fidelity Mid Cap Index (FSMDX) September 30, 2024



Historical Statistics - 5 Years

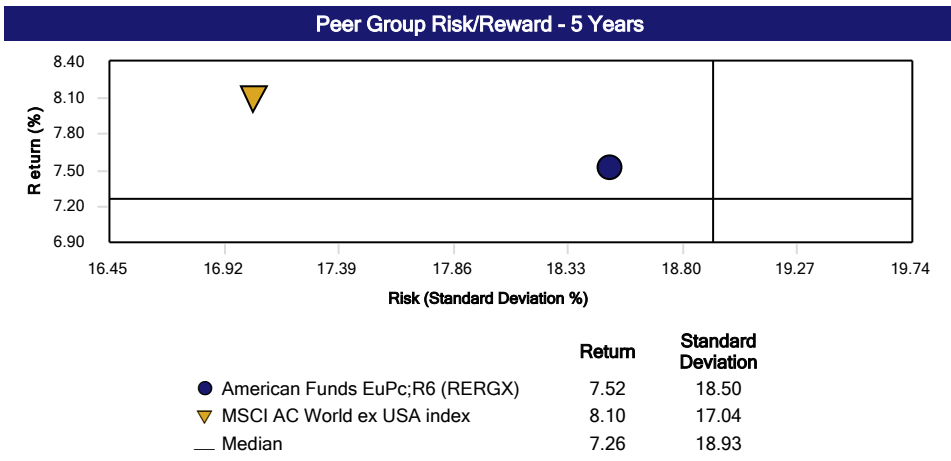
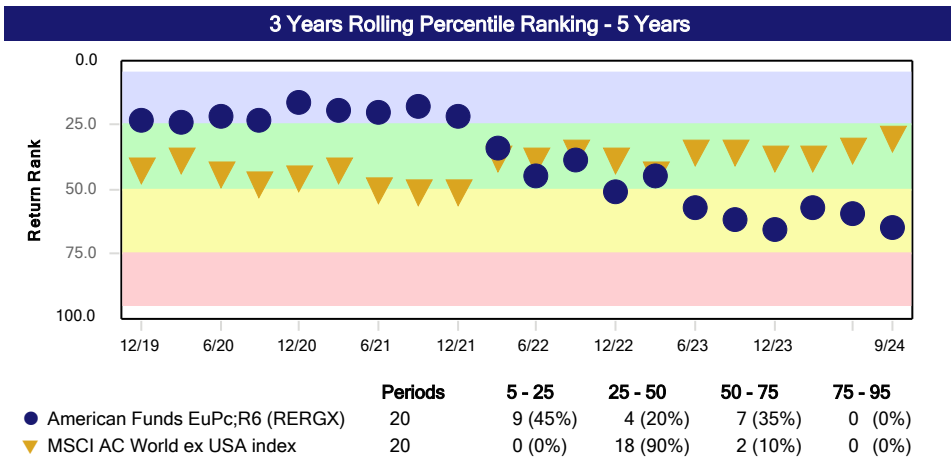
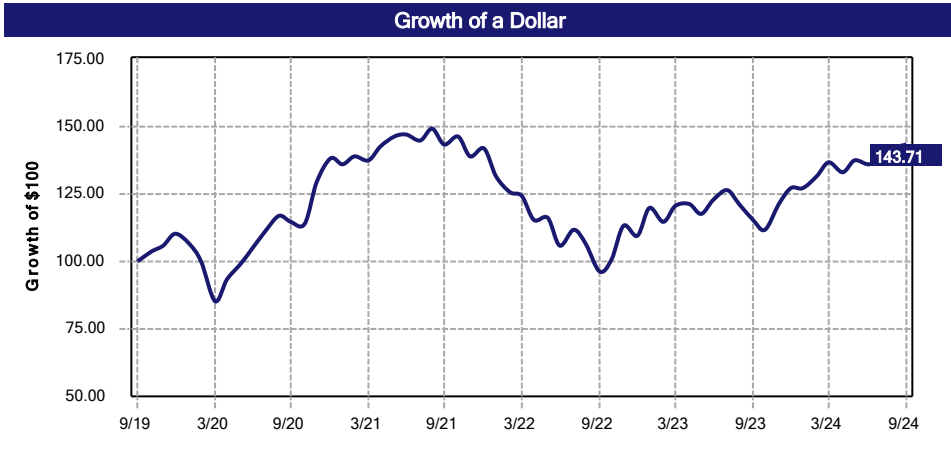
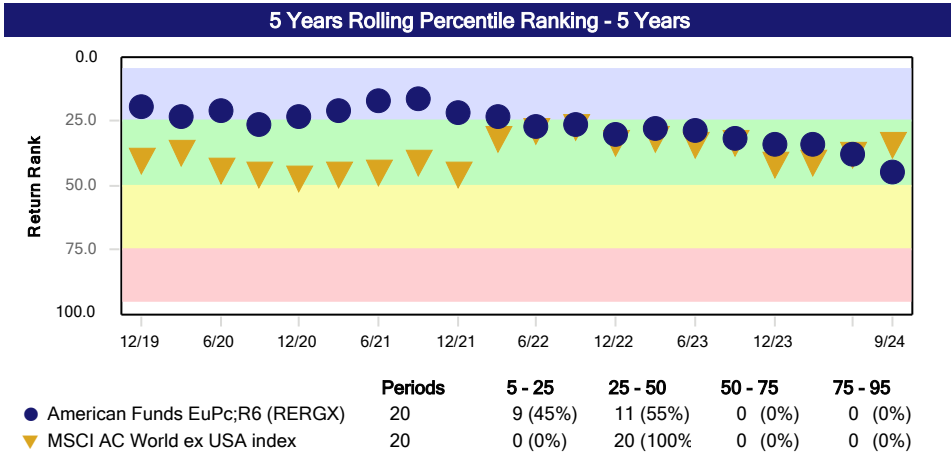
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Fidelity Mid Cap Index (FSMDX)	11.30	20.77	0.01	1.00	0.51	99.88	99.93
Russell Midcap Index	11.30	20.78	0.00	1.00	0.51	100.00	100.00

Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Fidelity Mid Cap Index (FSMDX)	5.76	19.37	0.01	1.00	0.21	99.92	99.97
Russell Midcap Index	5.75	19.38	0.00	1.00	0.21	100.00	100.00

Attachment: Burgess Chambers & Associates - Police Quarterly Report - Sept. 30, 2024 (4693 : New

Holly Hill Police Officers' Retirement Trust Fund American Funds EuPc;R6 (RERGX) September 30, 2024



Historical Statistics - 5 Years

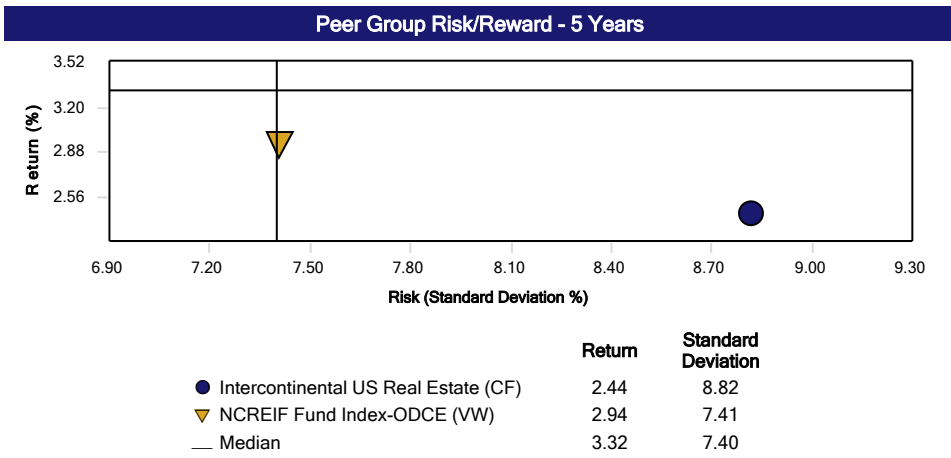
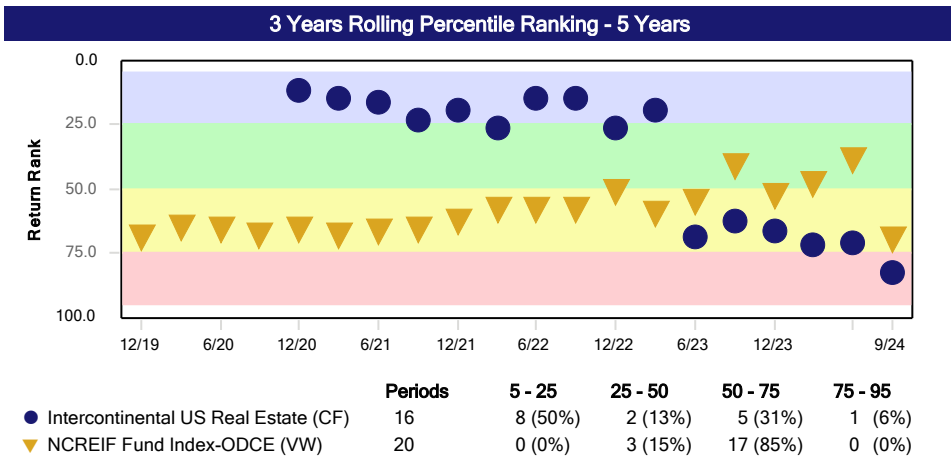
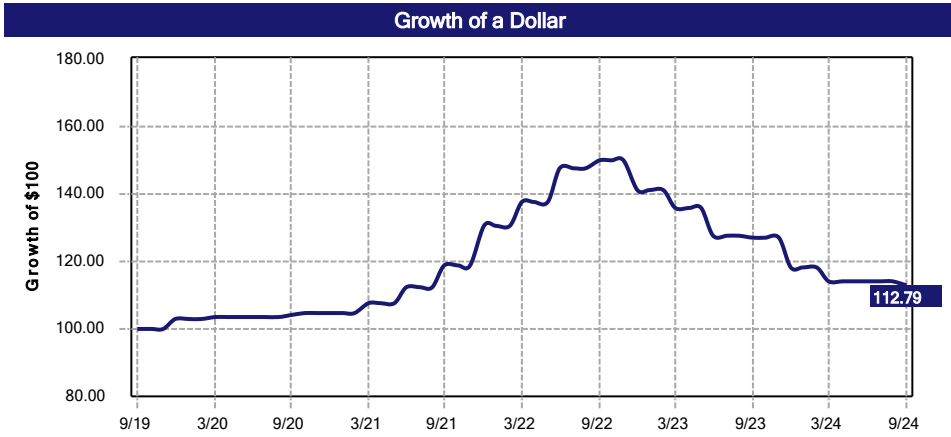
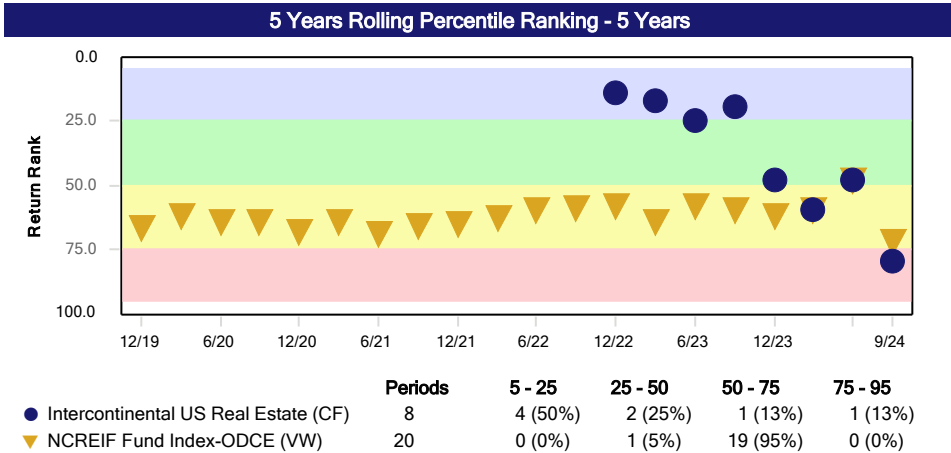
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
American Funds EuPc;R6 (RERGX)	7.52	18.50	-0.78	1.05	0.36	110.88	106.32
MSCI AC World ex USA index	8.10	17.04	0.00	1.00	0.41	100.00	100.00

Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
American Funds EuPc;R6 (RERGX)	0.06	17.65	-4.51	1.06	-0.10	122.10	100.75
MSCI AC World ex USA index	4.67	16.10	0.00	1.00	0.15	100.00	100.00

Attachment: Burgess Chambers & Associates - Police Quarterly Report - Sept. 30, 2024 (4693 : New

Holly Hill Police Officers' Retirement Trust Fund Intercontinental US Real Estate (CF) September 30, 2024



Historical Statistics - 5 Years

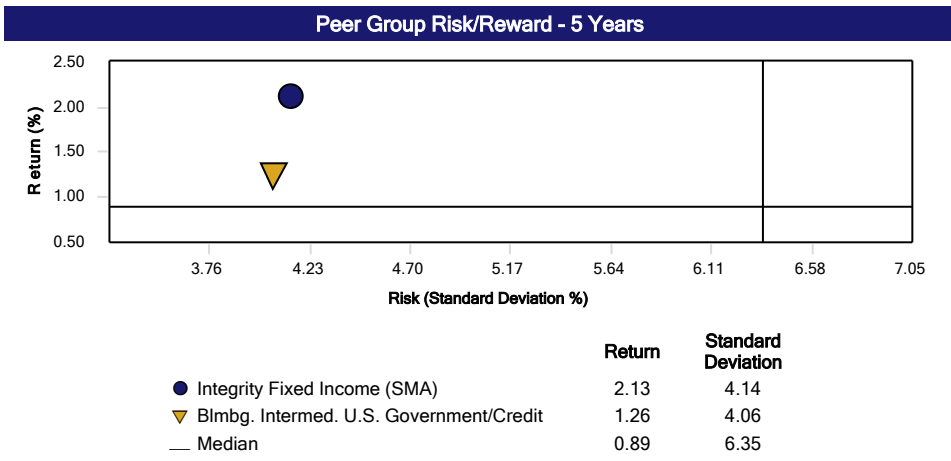
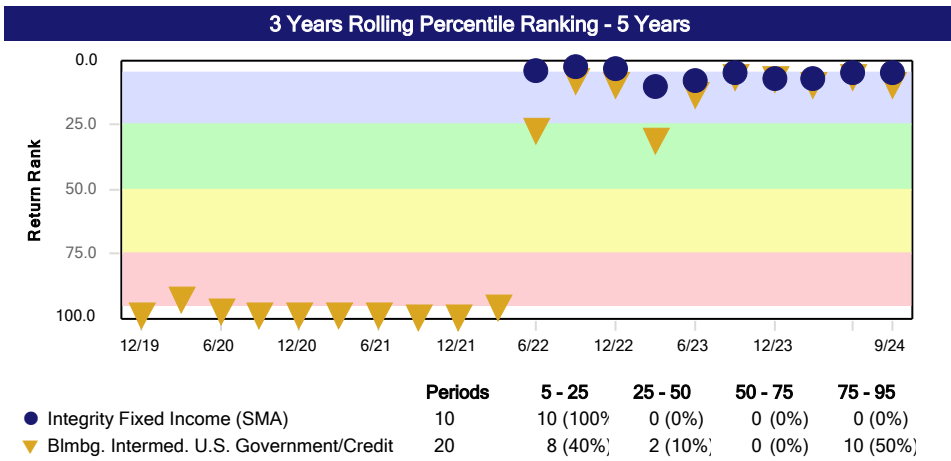
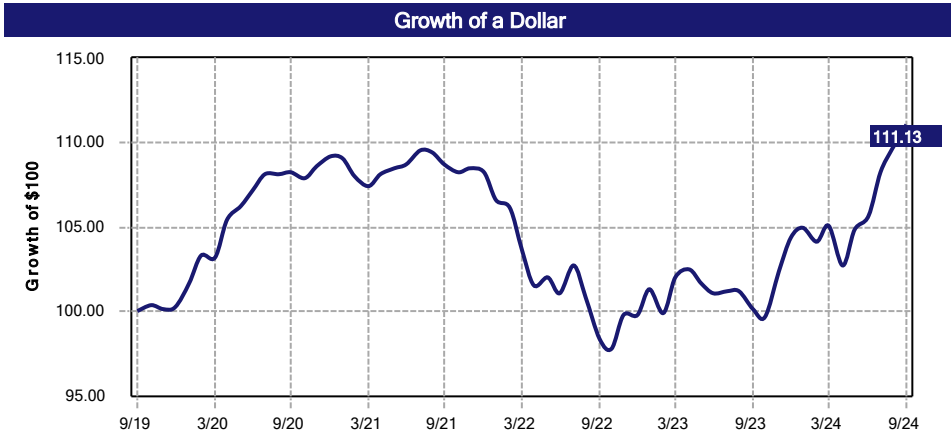
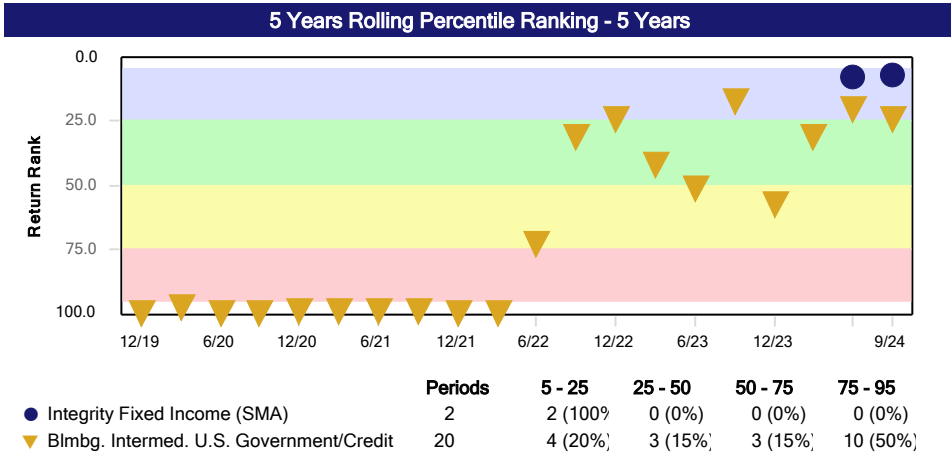
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Intercontinental US Real Estate (CF)	2.44	8.82	-0.81	1.13	0.05	122.88	108.22
NCREIF Fund Index-ODCE (VW)	2.94	7.41	0.00	1.00	0.11	100.00	100.00

Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Intercontinental US Real Estate (CF)	-1.73	10.43	-1.40	1.18	-0.41	132.19	111.57
NCREIF Fund Index-ODCE (VW)	-0.18	8.48	0.00	1.00	-0.35	100.00	100.00

Attachment: Burgess Chambers & Associates - Police Quarterly Report - Sept. 30, 2024 (4693 : New

Holly Hill Police Officers' Retirement Trust Fund Integrity Fixed Income (SMA) September 30, 2024



Historical Statistics - 5 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Integrity Fixed Income (SMA)	2.13	4.14	0.87	1.00	-0.02	94.27	109.48
<i>Blmbg. Intermed. U.S. Government/Credit</i>	<i>1.26</i>	<i>4.06</i>	<i>0.00</i>	<i>1.00</i>	<i>-0.24</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
Integrity Fixed Income (SMA)	0.72	4.92	0.56	0.99	-0.55	96.97	104.74
<i>Blmbg. Intermed. U.S. Government/Credit</i>	<i>0.17</i>	<i>4.90</i>	<i>0.00</i>	<i>1.00</i>	<i>-0.67</i>	<i>100.00</i>	<i>100.00</i>

Attachment: Burgess Chambers & Associates - Police Quarterly Report - Sept. 30, 2024 (4693 : New

Holly Hill Police Officers' Retirement Trust Fund
Glossary
September 30, 2024

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

Holly Hill Police Officers' Retirement Trust Fund
Glossary
September 30, 2024

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

**Holly Hill Police Officers' Retirement Trust Fund
Disclosure
September 30, 2024**

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

Performance Reporting:

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

Burgess Chambers & Associates, Inc.
Institutional Investment Advisors
www.burgesschambers.com

315 East Robinson Street, Suite 690, Orlando, Florida 32801
P: 407-644-0111 F: 407-644-0694

BURGESS CHAMBERS & ASSOCIATES, INC.
 S.E.C. REGISTERED
 315 E. Robinson Street, Suite 690
 Orlando, Florida 32801

Invoice

Date	Invoice #
11/4/2024	24-560

Bill To
Holly Hill Police Officers Pension 1065 Ridgewood Avenue Holly Hill, FL 32117

Description	Amount
Third Quarter 2024 Investment and Performance Monitoring Fee per Contract Market Value as of 9/30/2024 = \$14,732.388.99 0.20% X \$14,732.388.99 / 4 = \$7,366.2	7,366.20

Total	\$7,366.20
Payments/Credits	\$0.00
Balance Due	\$7,366.20

Phone #	Fax #
4076440111	(407) 644-0694

E-mail
dlong@burgesschambers.com

Attachment: Invoice No. 24-560 - Burgess Chambers & Associates, Inc. - Nov. 4, 2024 (4693 : New Business)



Paul Daragjati, PLC

4745 Sutton Park Ct.
Ste. 503
Jacksonville, FL 32224
USA
paul@daragjatilaw.com

INVOICE

Number	251
Issue Date	4/26/2024
Due Date	5/26/2024
Matter	Holy Hill Police Pension Plan General Legal Services
Email	cyates@hollyhillfl.org

Bill To:

Holly Hill Police Pension Plan Board of Trustees
O: 386-248-9475

Pay Now

Time Entries

Time Entries	Billed By	Rate	Hours	Sub
Travel to 2/15/2024 pension board meeting	Paul Daragjati	\$125.00	1.50	\$187.50
Appear for/attend 2/15/2024 pension board meeting; preparation	Paul Daragjati	\$185.00	1.00	\$185.00
		Time Entries Total	2.50	\$372.50

Total (USD)	\$372.50
Paid	\$0.00
Balance	\$372.50

Trust Account Balance

Date	Item	Amount	Balance
4/26/2024	Current Balance		\$0.00

Pay Now

Attachment: Invoice #251 - Paul Daragjati (4693 : New Business)



Paul Daragjati, PLC

4745 Sutton Park Ct.
Ste. 503
Jacksonville, FL 32224
USA
paul@daragjatilaw.com

INVOICE

Number	273
Issue Date	11/4/2024
Due Date	12/4/2024
Matter	Holy Hill Police Pension Plan General Legal Services
Email	cyates@hollyhillfl.org

Bill To:

Holly Hill Police Pension Plan Board of Trustees
O: 386-248-9475

Pay Now

Time Entries

Time Entries	Billed By	Rate	Hours	Sub
Appear for/attend 8/15/2024 board of trustees meeting (Powell); preparation	Paul Daragjati	\$185.00	1.00	\$185.00
Travel to 8/15/2024 board of trustees meeting (Powell)	Paul Daragjati	\$125.00	1.50	\$187.50
Draft/revise 10/8/2024 opinion on basis for deferred vested options in pension plan; research/review of ordinance & ch. 185	Paul Daragjati	\$185.00	1.00	\$185.00
		Time Entries Total	3.50	\$557.50

Total (USD)	\$557.50
Paid	\$0.00
Balance	\$557.50
I-251 Previous Balance	\$372.50
Total Outstanding	\$930.00

Trust Account Balance

Date	Item	Amount	Balance
11/4/2024	Current Balance		\$0.00

Attachment: Invoice #273 - Paul Daragjati (4693 : New Business)

