CITY OF HOLLY HILL, FLORIDA

POLICE PENSION FUND BOARD OF TRUSTEES

AGENDA ● NOVEMBER 17, 2022

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

1. **CALL TO ORDER**

2. **ROLL CALL**

3. **APPROVAL OF MINUTES**

   1. Minutes - August 18, 2022 Police Pension Board Meeting
      (Requested by Valerie Manning, City Clerk)

4. **CHAIRPERSON'S REPORT**

   1. Report from Chairperson
      (Requested by Valerie Manning, City Clerk)

5. **OLD BUSINESS**

   1. Old Business Discussion
      (Requested by Valerie Manning, City Clerk)

6. **NEW BUSINESS**

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

7. **OTHER BUSINESS**

   1. Other Business to Discuss
      (Requested by Valerie Manning, City Clerk)

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: 11/17/22 11:00 AM
Department: City Clerk
Category: Minutes
Prepared By: Valerie Manning
Initiator: Valerie Manning
Sponsors:
DOC ID: 3957

POLICE PENSION FUND BOARD OF TRUSTEES (ID # 3957)

Minutes - August 18, 2022 Police Pension Board Meeting

DISCUSSION:

Minutes from the August 18, 2022 Police Pension board meeting.

MOTION:

Approve the minutes as submitted by staff.

Holly Hill Police Officers' Retirement Trust Fund

"Meeting Minutes"

Thursday August 18, 2022
City Commission Chambers

1. CALL TO ORDER
   Meeting was called to order at 11:00 AM

2. ROLL CALL
   Christopher Yates – Chairman
   Thomas Bentley- Secretary
   Stephen Aldrich
   Robert Taylor
   Kimberly Lawson

3. APPROVAL OF MINUTES
   - Minutes- May 19, 2022, HHPD Pension Board Meeting
     Motion to Approve made by Aldrich, 2nd by Bentley
     All in favor, Motion approved

4. CHAIRMAN'S REPORT
   - Annual Report and audited financials still in the process
   - Chris Yates requested board to look into an administration services through Foster and Foster.
     Motion made by Taylor, 2nd by Bentley
     All in Favor, Motion approved

5. OLD BUSINESS
   - Old Business- Retired Officer Marks Culver passed away, his monthly pension disbursement has been stopped.

6. NEW BUSINESS
   - 2nd Quarter Report by Frank Wan of Burgess Chambers and Associates, Inc.
     - Plan had a loss of – 11.5% this quarter (loss $1,604,716.00 this quarter)
     - Plan has a current balance of $12,298,836.00

- Budget approval
  Motion to Approve made by Aldrich, 2nd by Taylor
  All in Favor, motion approved

- Payment of Outstanding Bills
  Motion to Approve made by Bentley, 2nd by Taylor
  All in favor, motion approved
    - Paul Daragjati – Attorney Services - $1,266.55
    - Salem Trust – Custodial Services - $1,681.75
    - Foster & Foster – Actuarial Services – $3,533.00
    - Burgess Chambers and Associates, Inc. – Investment Services - $6,149.41
    - Integrity Fixed Income Management, LLC – Investment Management Fee - $1,720.47
    - Travelers Insurance-$2,875.00

7. OTHER BUSINESS
   - Meeting Dates for 2022 – Commission Chambers at 11:00 AM.
     - November 17, 2022

8. ADJOURNMENT
   - Meeting adjourned at 11:39 AM

HOLLY HILL
FLORIDA

Police Pension Board

,

SCHEDULED

Meeting: 11/17/22 11:00 AM
Department: City Clerk
Category: Chairperson's Report
Prepared By: Valerie Manning
Initiator: Valerie Manning
Sponsors:
DOC ID: 3959

CHAIRPERSON'S REPORT (ID # 3959)

Report from Chairperson

CHAIRPERSON'S REPORT:

- ✓ 2022-2023 COLA adjustments have been sent to Salem Trust for processing
- ✓ Former Officers Ryan Herstein and Jazmen Harrell resigned and have requested reimbursement of their contributions

Police Pension Board

,

SCHEDULED

Meeting: 11/17/22 11:00 AM
Department: City Clerk
Category: Old Business
Prepared By: Valerie Manning
Initiator: Valerie Manning
Sponsors:
DOC ID: 3960

POLICE PENSION FUND BOARD OF TRUSTEES (ID # 3960)

Old Business Discussion

DISCUSSION:

- Former Officer Robert Milne has filed disability paperwork and is seeking a disability retirement. Update by Attorney Paul Daragjati

HOLLY HILL
FLORIDA

Police Pension Board

,

SCHEDULED

Meeting: 11/17/22 11:00 AM
Department: City Clerk
Category: New Business
Prepared By: Valerie Manning
Initiator: Valerie Manning
Sponsors:
DOC ID: 3958

POLICE PENSION FUND BOARD OF TRUSTEES (ID # 3958)

New Business Discussion

DISCUSSION:

- Frank Wan - Financial Advisor - Burgess Chambers & Associates, Inc. - Holly Hill Police Officer's Retirement Trust Fund Investment Performance Period Ending September 30, 2022
- Payment of Outstanding Bills:
  - ✓ Paul Daragjati - Attorney Services - $927.50
  - ✓ Salem Trust - Custodial Services - (***Already deducted - FOR INFORMATION ONLY***) - $1,681.75
  - ✓ Foster & Foster - Actuarial Services - $885.00
  - ✓ Burgess Chambers - Investment Services, 3rd Quarter) - $5,905.70
  - ✓ Integrity Fixed Income Management, LLC - (Investment Management Fee) -

    $ 1,720.47

Burgess Chambers & Associates, Inc.

Institutional Investment Advisors

www.burgesschambers.com

September 30, 2022

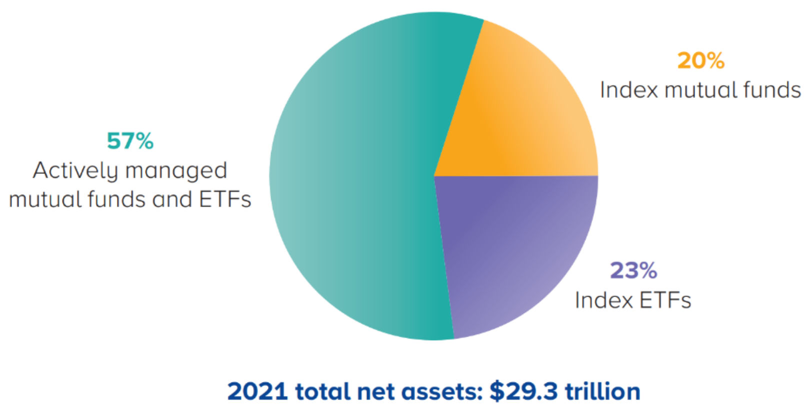
Holly Hill Police Officers' Retirement Trust Fund

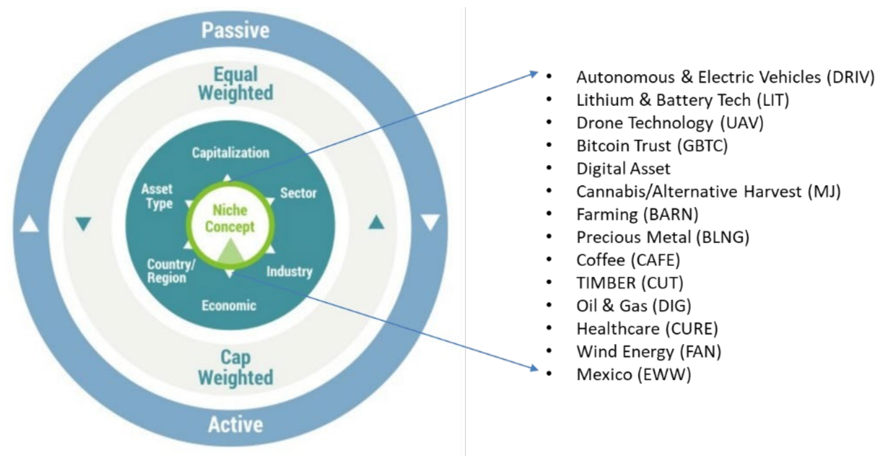
Investment Performance
Period Ending
September 30, 2022

Holly Hill Police Officers' Retirement System
BCA Market Perspective ©
An Update to the Active vs. Passive Debate
October 2022

John Bogle, the founder of Vanguard, created the first index mutual fund on August 31, 1976. The fund, which now is called the Vanguard 500 Index had approximately $780 billion in assets at the end of September 2022. Given the tremendous inflows and increases in market share of index funds over the past decade, Wall Street and asset managers began opportunistically creating indexes for everything you can imagine, followed by investment banks quickly packaging them in the form of Exchange Traded Funds, Mutual Funds, CITs and Interval Funds.

In 2011, there were 123 exchange traded funds in the U.S. At the end of 2021, that number had grown to more than 2,600 funds. Alternative managers are also looking to capture a share of the rising investment flows into the passive space, hence creation of bitcoin futures ETFs, unitized private real estate funds, and private credit interval funds during the past five years.



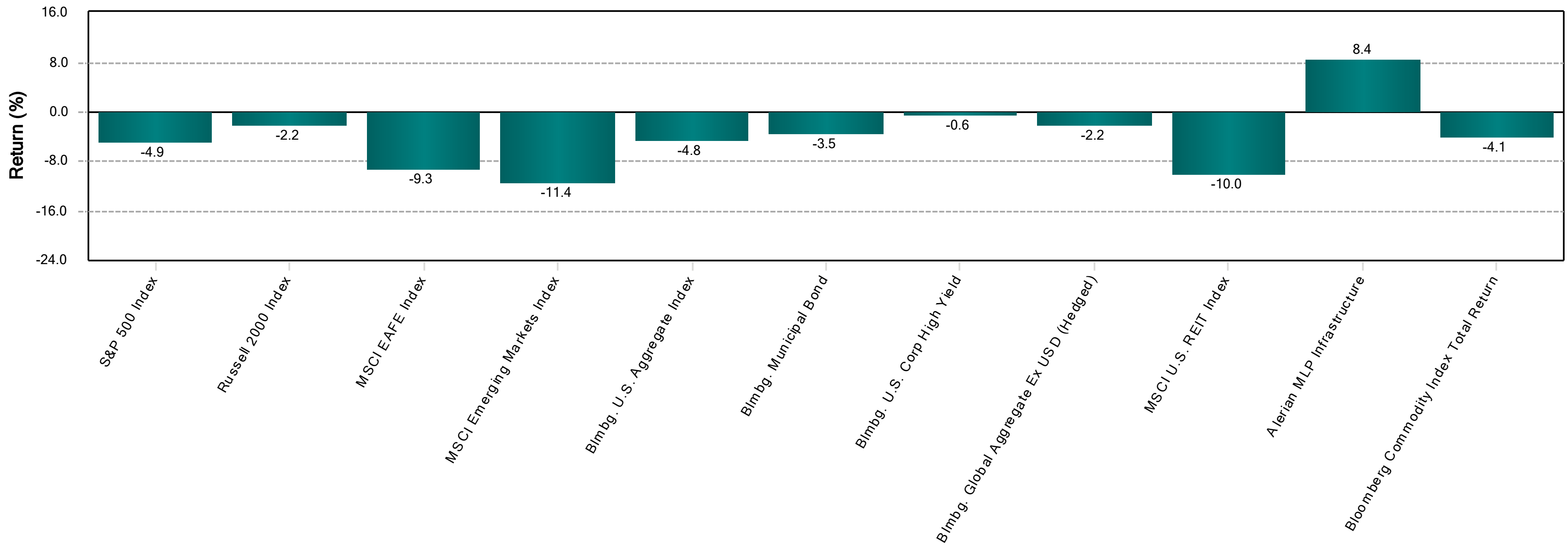


The evolution of investment products is changing behaviors across the industry, as advisors are becoming portfolio managers by using niche index assets. Investments that were once reserved for large institutions are now available to individuals, and the line that divides active and passive is becoming more blurred with each passing week.

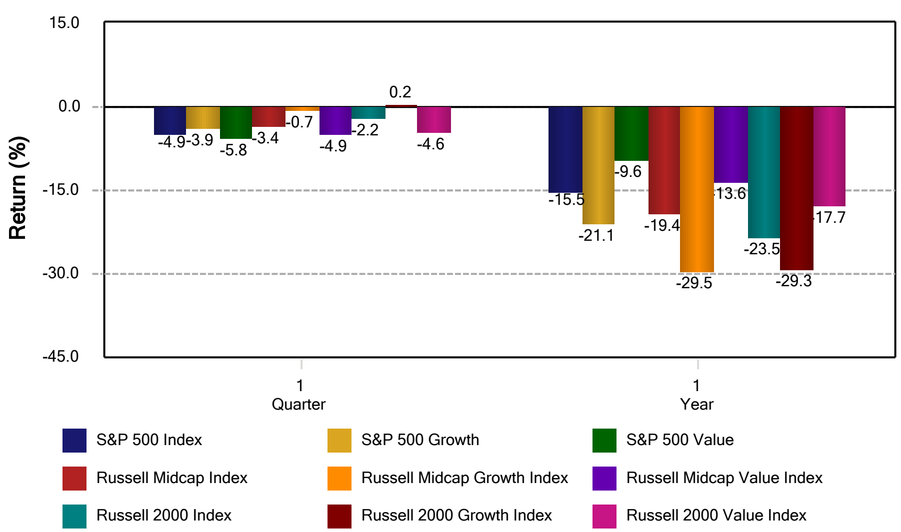
The debate today between active and passive may not be what John Bogle envisioned 50 years ago, but the rise in assets among index funds in all forms has had a net positive effect on fees. The average management fee for active equity and index mutual funds fell to 0.68% and 0.06%, respectively by the end of 2021, compared to 1.06% and 0.27% in 2001. However, investors should recognize that not all index funds were created equally. As Wall Street seeks to provide options for every risk appetite, niche offerings have become increasingly speculative and volatile, as is glaringly obvious with funds like the Direxion Daily S&P Bull and S&P Bear 3X Shares that utilize leverage to seek investment returns of 300%, or 300% of the inverse of the performance of the S&P 500 Index. These funds and others certainly fall outside the original scope of "passively capturing Market returns".

Quarterly Market Summary September 30, 2022

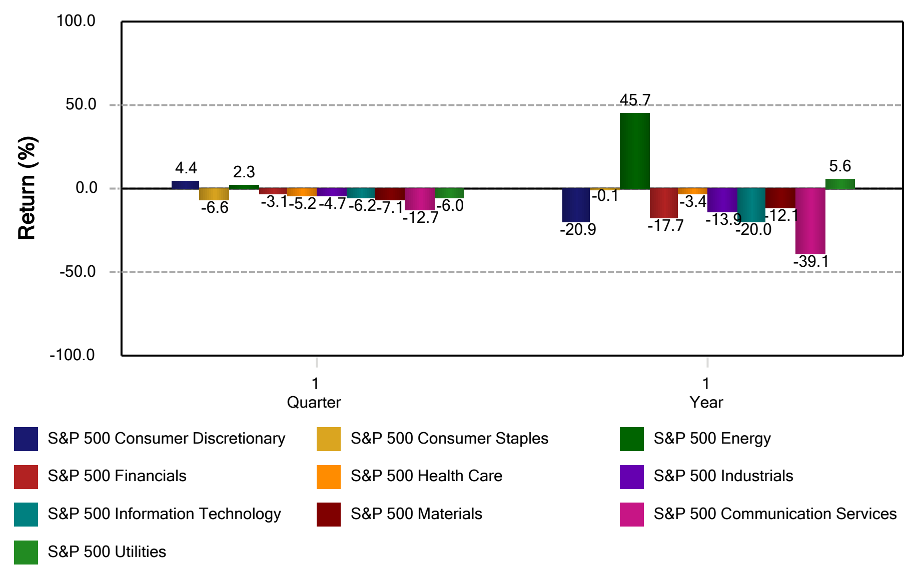
1 Quarter Performance



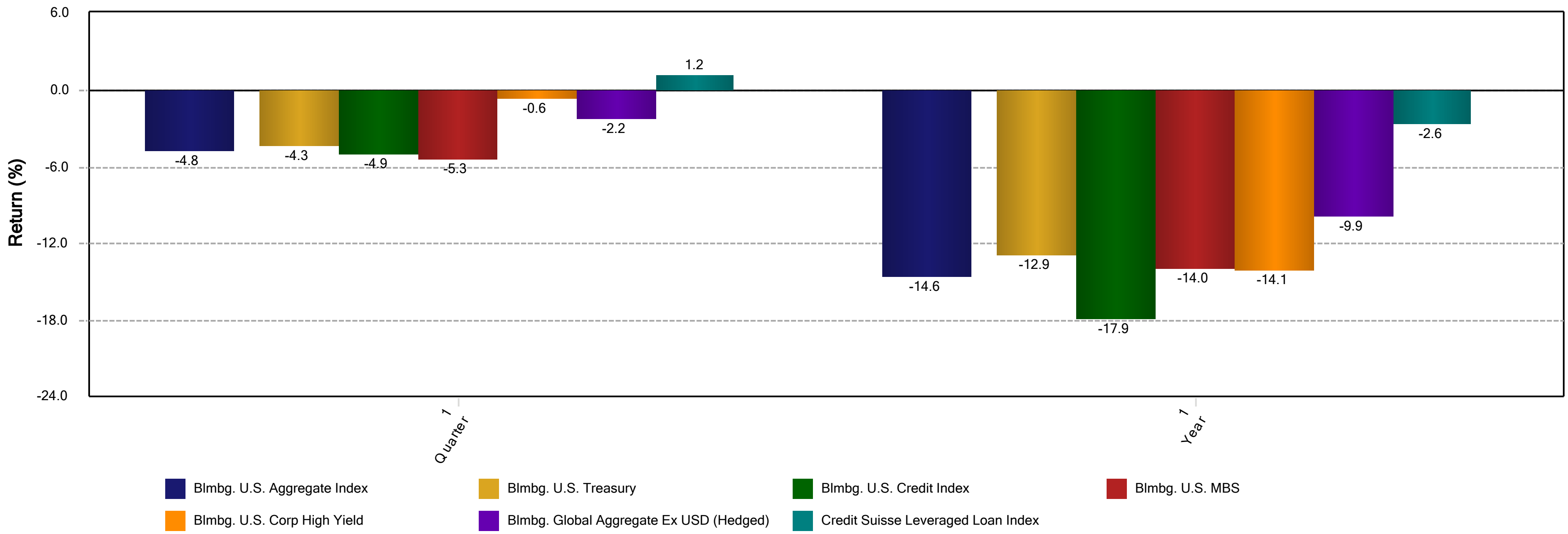
US Market Indices Performance



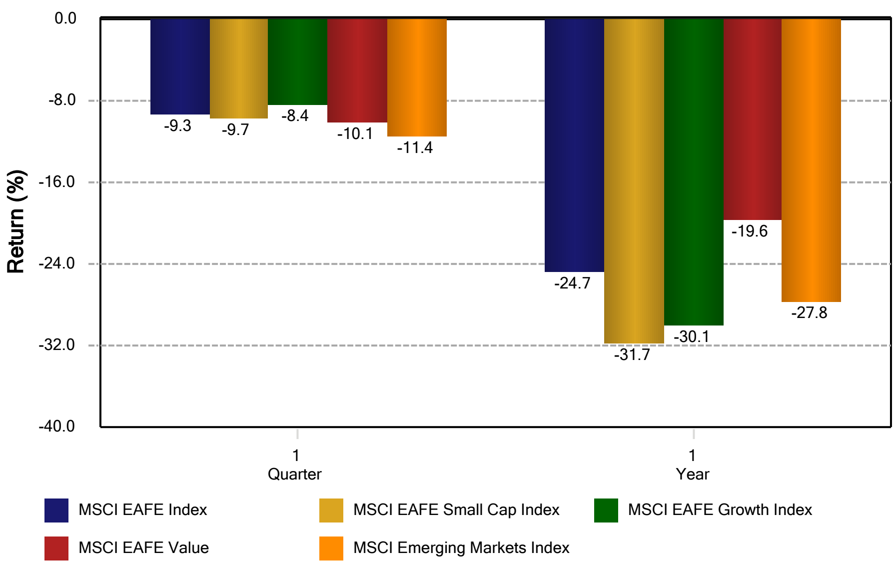
US Market Sector Performance



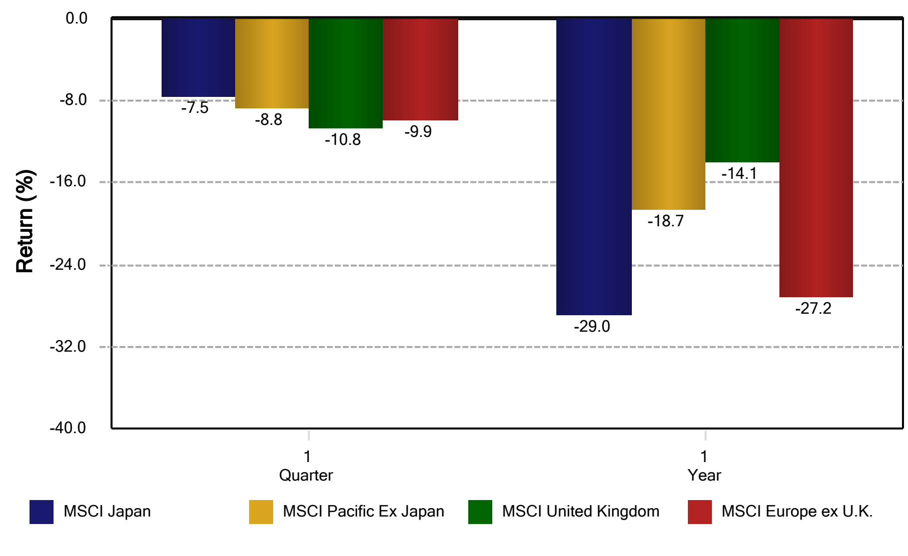
Fixed Income Market Sector Performance



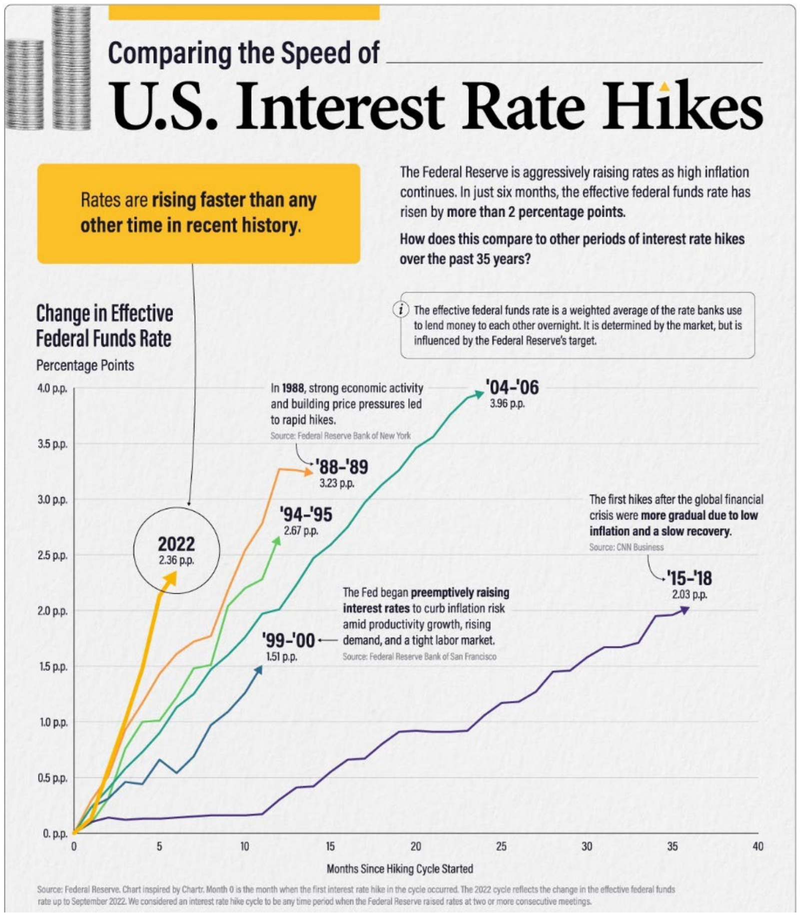
Intl Equity Indices Performance



Intl Equity Region Performance



Holly Hill Police Officers' Retirement System
Total Fund
Investment Summary
September 30, 2022



Fed's dilemma: to hike or not to hike into a recession?

o For the quarter, the Plan experienced a market-based loss of $499K or -4.1% net similar to the policy index (-4.1%) but still ranked in the top 33rd percentile. The best three performers were: Intercontinental Real Estate (+1.6%), Cash (+0.5%), and Integrity Fixed Income (-2.7%).

o For the one-year period, the Plan was down $2.4 million or -16.7% net, behind the policy index (-12.6%). The best three performers were: Intercontinental Real Estate (+26.4%), Cash (+0.6%), and Integrity Fixed Income (-9.5%).

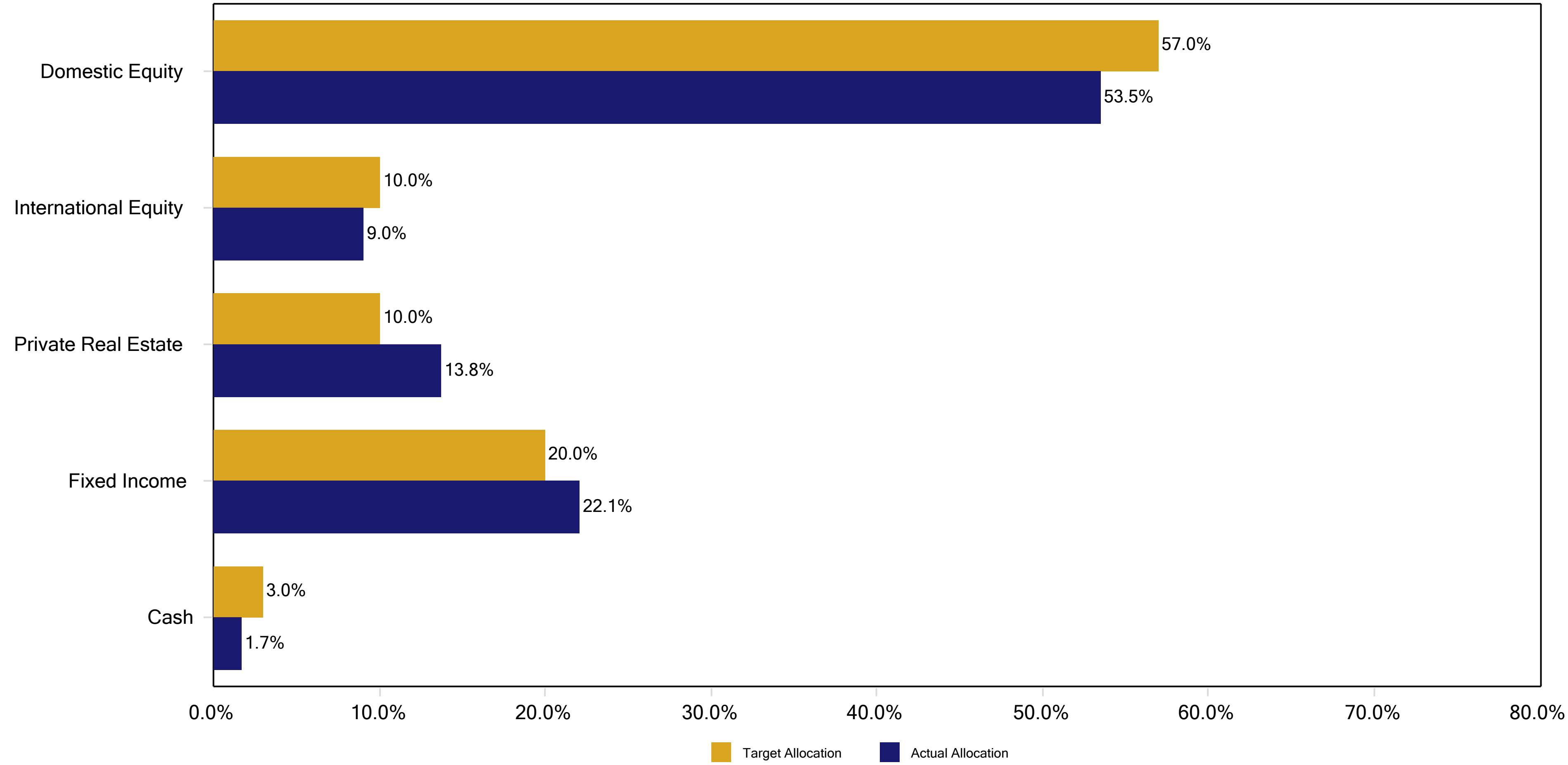
o For the three and five-year periods, the System earned +5.0% (+4.4% net, top 26th) and +5.9% (+5.2% net, top 19th), respectively.

o The Florida premium tax distribution for 2021 of $146,675.87 was deposited into the R&D account on August 29, 2022. It was retained in cash for future expenses and pension payments.

Holly Hill Police Officers' Retirement Trust Fund
Investment Performance - Net
September 30, 2022

	Quarter	One Year	Three Years	Five Years
Beginning Market Value	12,298,836	14,886,759	11,231,058	9,964,755
Contributions	11,530	-719,296	-1,106,774	-1,115,900
Gain/Loss	-498,961	-2,356,057	1,687,122	2,962,551
Ending Market Value	11,811,406	11,811,406	11,811,406	11,811,406
Total Fund (%)	-4.1	-16.7	4.4	5.2
Policy Index (%)	-4.1	-12.6	5.3	6.0

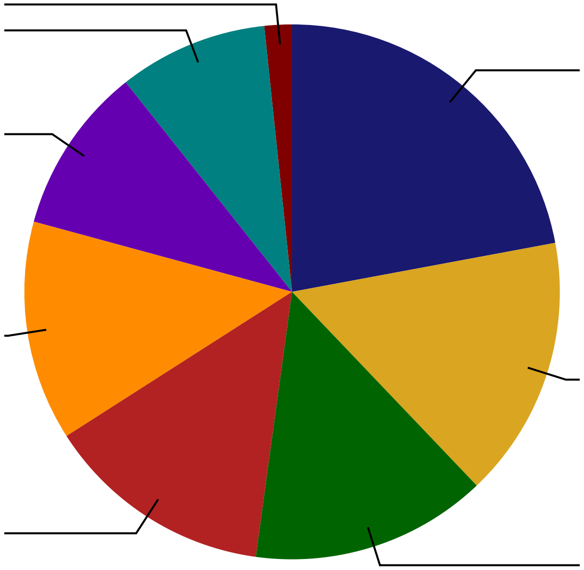
Holly Hill Police Officers' Retirement Trust Fund
Actual vs. Target Asset Allocation
September 30, 2022



	Market Value Actual $	Percent Actual	Percent Target	Percent Difference
Total Fund	**11,811,406**	**100.0**	**100.0**	**0.0**
Domestic Equity	6,318,018	53.5	57.0	-3.5
International Equity	1,064,061	9.0	10.0	-1.0
Private Real Estate	1,627,648	13.8	10.0	3.8
Fixed Income	2,605,571	22.1	20.0	2.1
Cash	196,107	1.7	3.0	-1.3

Holly Hill Police Officers' Retirement Trust Fund
Asset Allocation

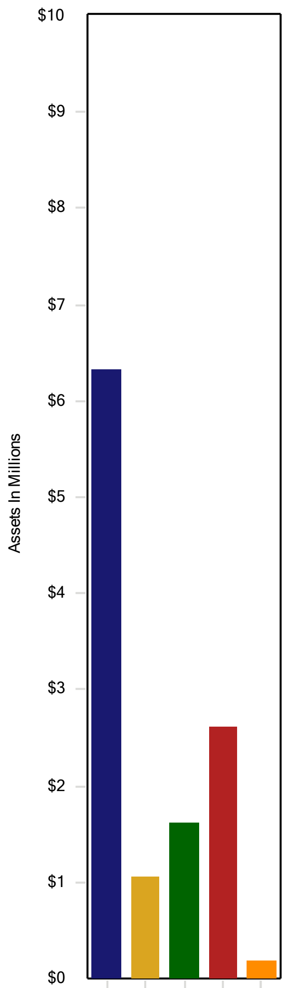
September 30, 2022 : 11,811,406



	Market Value $	Allocation (%)
Integrity Fixed Income (SMA)	2,605,571	22.06
FMI Large Cap Fund (MF)	1,869,485	15.83
Fidelity Mid Cap Index (MF)	1,685,934	14.27
Intercontinental US Real Estate (CF)	1,627,648	13.78
Polen Growth Fund Institutional Class (MF)	1,569,461	13.29
Fidelity 500 Index Fd (MF)	1,193,139	10.10
Am Funds EuroPacific Growth R6 (MF)	1,064,061	9.01
Salem Trust MF Acct Cash Sweep (MF)	196,107	1.66

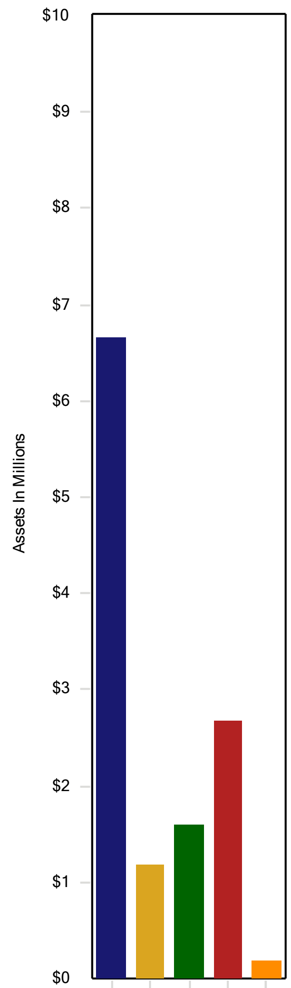
Holly Hill Police Officers' Retirement Trust Fund
Historical Asset Allocation
September 30, 2022

September 30, 2022



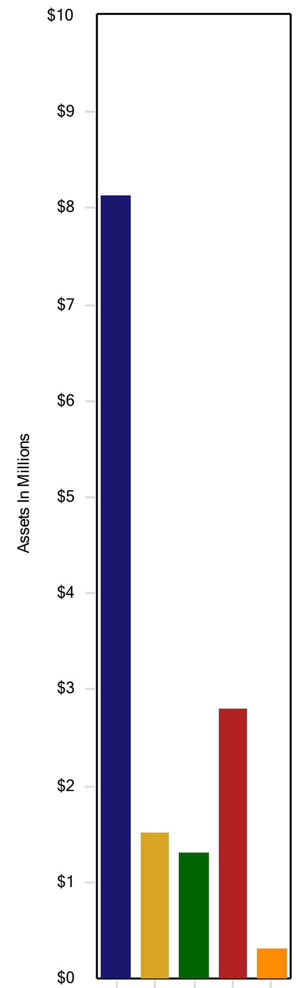
Domestic Equity	53.49
International Equity	9.01
Private Real Estate	13.78
Fixed Income	22.06
Cash	1.66

June 30, 2022



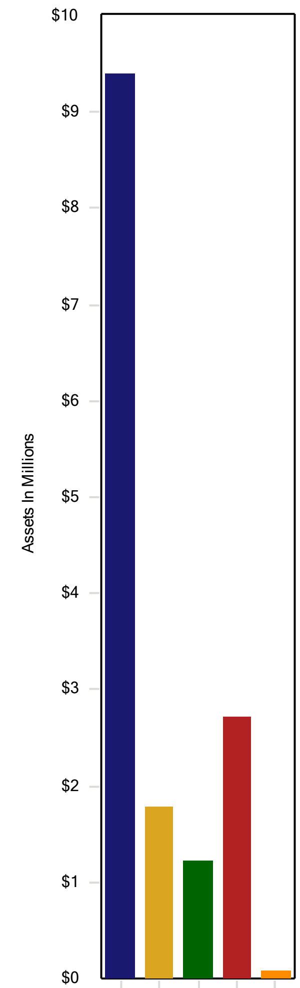
Domestic Equity	54.14
International Equity	9.54
Private Real Estate	13.05
Fixed Income	21.77
Cash	1.50

March 31, 2022



Domestic Equity	57.84
International Equity	10.82
Private Real Estate	9.24
Fixed Income	19.89
Cash	2.20

December 31, 2021



Domestic Equity	61.73
International Equity	11.75
Private Real Estate	8.09
Fixed Income	17.86
Cash	0.57

Holly Hill Police Officers' Retirement Trust Fund
Asset Allocation & Performance - Gross
September 30, 2022

	Market Value	QTD ROR - Rank	1 Year ROR - Rank	3 Year ROR - Rank	5 Year ROR - Rank
Total Fund	11,811,406	-4.0 (33)	-16.1 (77)	5.0 (26)	5.9 (19)
Policy Index		-4.1	-12.6	5.3	6.0
7.4%		1.8	7.4	7.4	7.4
CPI + 4%		1.5	12.6	9.2	7.9
Equity	7,382,079	-5.6	-23.6	4.3	N/A
Domestic Equity	6,318,018	-5.0	-21.7	5.4	N/A
Polen Growth Fund Institutional Class (MF)	1,569,461	-5.2	-34.2	5.1	N/A
Russell 1000 Growth Index		-3.6	-22.6	10.7	12.2
Fidelity 500 Index Fd (MF)	1,193,139	-4.9	-15.5	8.2	N/A
S&P 500 Index		-4.9	-15.5	8.2	9.2
FMI Large Cap Fund (MF)	1,869,485	-6.3	-15.2	2.6	N/A
Russell 1000 Value Index		-5.6	-11.4	4.4	5.3
Fidelity Mid Cap Index (MF)	1,685,934	-3.4	-19.4	5.2	N/A
Russell Midcap Index		-3.4	-19.4	5.2	6.5
International Equity	1,064,061	-9.2	-32.5	-0.8	N/A
Am Funds EuroPacific Growth R6 (MF)	1,064,061	-9.2	-32.5	-0.8	N/A
MSCI AC World ex USA		-9.8	-24.8	-1.1	-0.3
Private Real Estate	1,627,648	1.6	26.4	14.5	N/A
Intercontinental US Real Estate (CF)	1,627,648	1.6	26.4	14.5	N/A
NCREIF Fund Index-ODCE (VW)		0.5	22.1	12.4	10.2
Fixed Income	2,605,571	-2.7	-9.5	-0.5	N/A
Integrity Fixed Income (SMA)	2,605,571	-2.7 (4)	-9.5 (2)	-0.5 (3)	N/A
Bloomberg Intermediate US Govt/Credit Idx		-3.1	-10.1	-1.6	0.4
Cash	196,107	0.5	0.6	0.4	N/A
Salem Trust MF Acct Cash Sweep (MF)	196,107	0.5	0.6	0.4	N/A

Holly Hill Police Officers' Retirement Trust Fund
Asset Allocation & Performance - Net
September 30, 2022

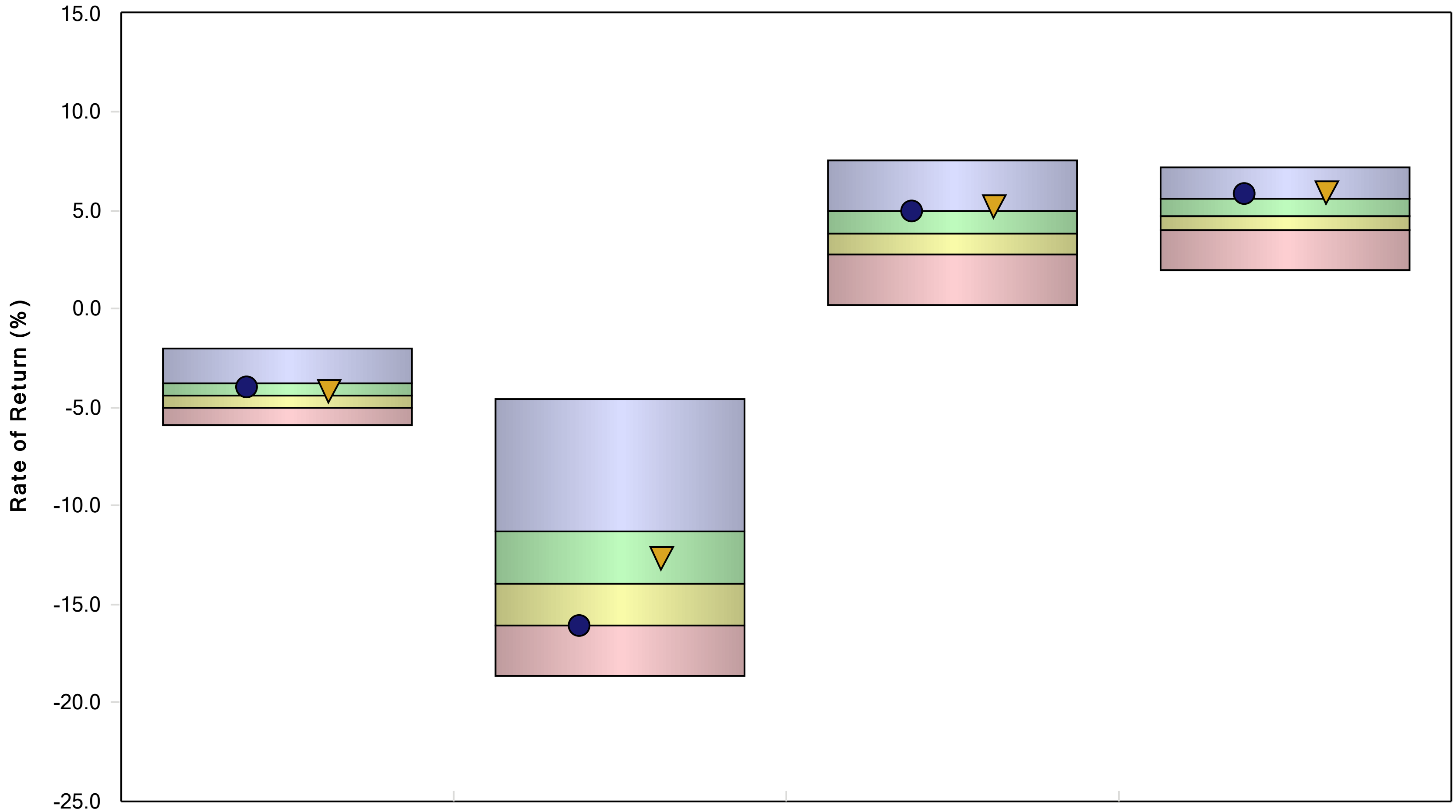
	Market Value	QTR ROR - Rank	1 Year ROR - Rank	3 Year ROR - Rank	5 Year ROR - Rank
Total Fund	11,811,406	-4.1	-16.7	4.4	5.2
Policy Index		-4.1	-12.6	5.3	6.0
7.4%		1.8	7.4	7.4	7.4
CPI + 4%		1.5	12.6	9.2	7.9
Equity	7,382,079	-5.7	-23.9	3.9	N/A
Domestic Equity	6,318,018	-5.1	-22.1	4.9	N/A
Polen Growth Fund Institutional Class (MF)	1,569,461	-5.5 (77)	-34.9 (89)	4.0 (85)	N/A
Russell 1000 Growth Index		-3.6	-22.6	10.7	12.2
Fidelity 500 Index Fd (MF)	1,193,139	-4.9 (42)	-15.5 (31)	8.2 (24)	N/A
S&P 500 Index		-4.9	-15.5	8.2	9.2
FMI Large Cap Fund (MF)	1,869,485	-6.4 (83)	-15.7 (95)	1.9 (97)	N/A
Russell 1000 Value Index		-5.6	-11.4	4.4	5.3
Fidelity Mid Cap Index (MF)	1,685,934	-3.4 (31)	-19.4 (90)	5.2 (42)	N/A
Russell Midcap Index		-3.4	-19.4	5.2	6.5
International Equity	1,064,061	-9.3	-32.8	-1.2	N/A
Am Funds EuroPacific Growth R6 (MF)	1,064,061	-9.3 (30)	-32.9 (75)	-1.2 (39)	N/A
MSCI AC World ex USA		-9.8	-24.8	-1.1	-0.3
Private Real Estate	1,627,648	1.4	22.0	12.4	N/A
Intercontinental US Real Estate (CF)	1,627,648	1.4	22.0	12.4	N/A
NCREIF Fund Index-ODCE (VW)		0.5	22.1	12.4	10.2
Fixed Income	2,605,571	-2.7	-9.7	-0.8	N/A
Integrity Fixed Income (SMA)	2,605,571	-2.7	-9.7	-0.8	N/A
Bloomberg Intermediate US Govt/Credit Idx		-3.1	-10.1	-1.6	0.4
Cash	196,107	0.5	0.6	0.4	N/A
Salem Trust MF Acct Cash Sweep (MF)	196,107	0.5	0.6	0.4	N/A

Holly Hill Police Officers' Retirement Trust Fund
Asset Allocation & Performance - Net
September 30, 2022

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

Holly Hill Police Officers' Retirement Trust Fund
Peer Universe Quartile Ranking
September 30, 2022

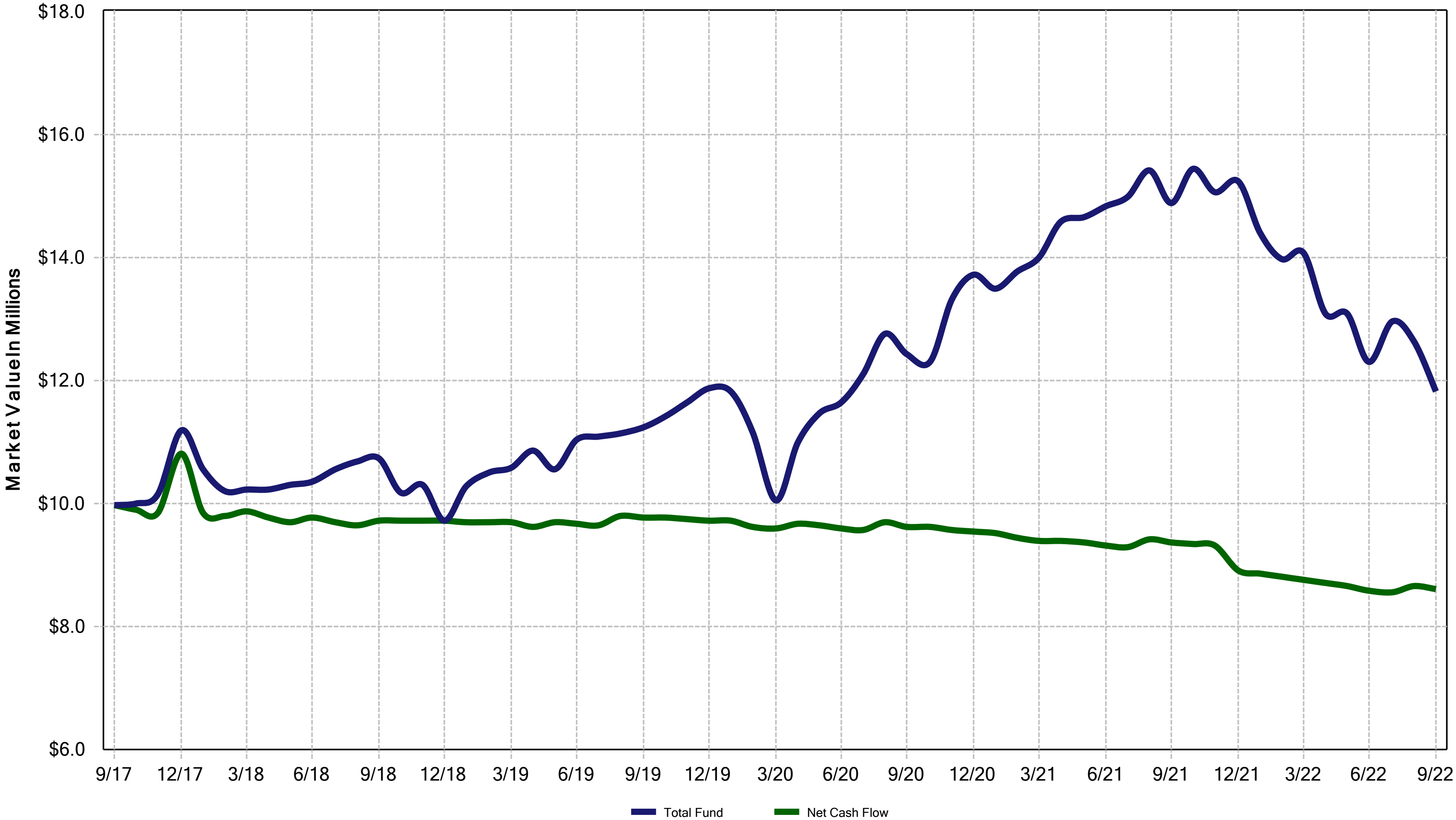


	Quarter	One Year	Three Years	Five Years
● Total Fund	-4.0 (33)	-16.1 (77)	5.0 (26)	5.9 (19)
▽ Policy Index	-4.1 (36)	-12.6 (38)	5.3 (22)	6.0 (18)
5th Percentile	-2.0	-4.6	7.5	7.2
1st Quartile	-3.7	-11.3	5.0	5.6
Median	-4.3	-13.9	3.9	4.8
3rd Quartile	-5.0	-16.0	2.8	4.0
95th Percentile	-5.9	-18.6	0.2	2.0

Parentheses contain percentile rankings.

Calculation based on quarterly data.

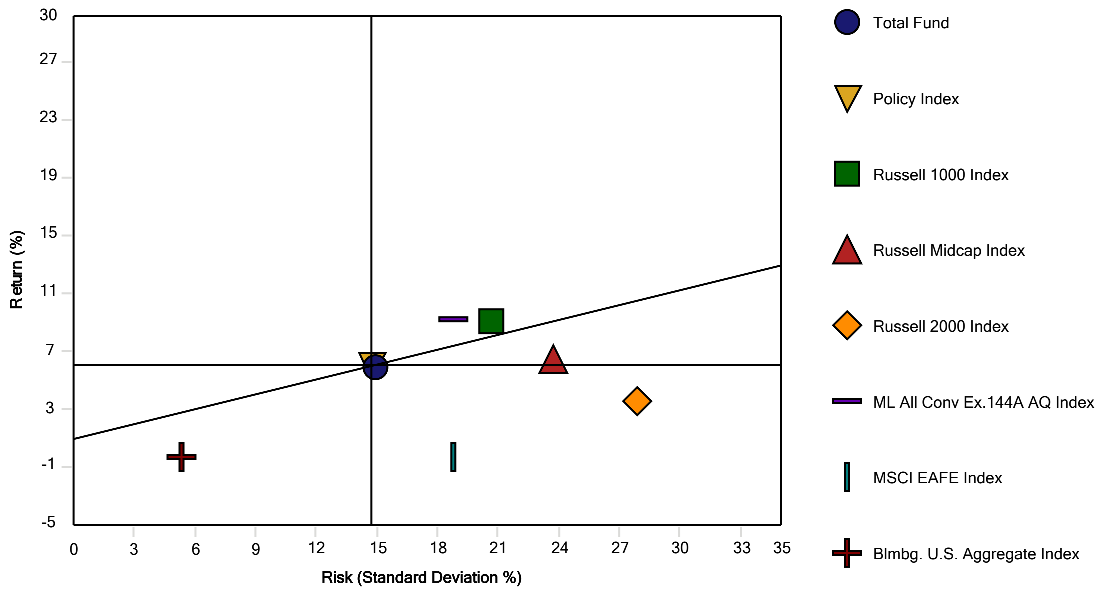
Holly Hill Police Officers' Retirement Trust Fund
Growth of Investments
October 1, 2017 Through September 30, 2022



Beginning MV	Ending MV	Annualized ROR
$9,964,755	$11,811,406	5.9

Holly Hill Police Officers' Retirement Trust Fund
Capital Market Line
Period Ending September 30, 2022

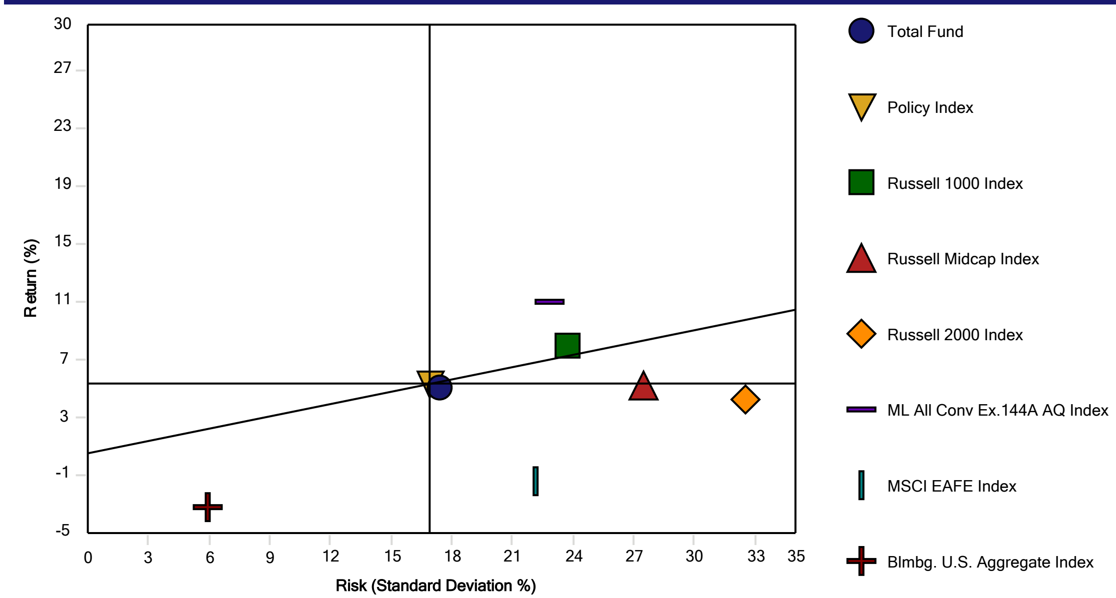
5 Years Risk/Reward



5 Years Statistics

	Return	Standard Deviation	Beta	Alpha
Total Fund	**5.92**	**14.96**	**1.01**	**-0.10**
Policy Index	5.98	14.71	1.00	0.00
Russell 1000 Index	9.00	20.70	1.40	1.15
Russell Midcap Index	6.48	23.76	1.60	-1.82
Russell 2000 Index	3.55	27.91	1.78	-4.76
ML All Conv Ex.144A AQ Index	9.25	18.80	1.17	2.55
MSCI EAFE Index	-0.36	18.78	1.25	-7.02
Blmbg. U.S. Aggregate Index	-0.27	5.33	0.12	-0.94

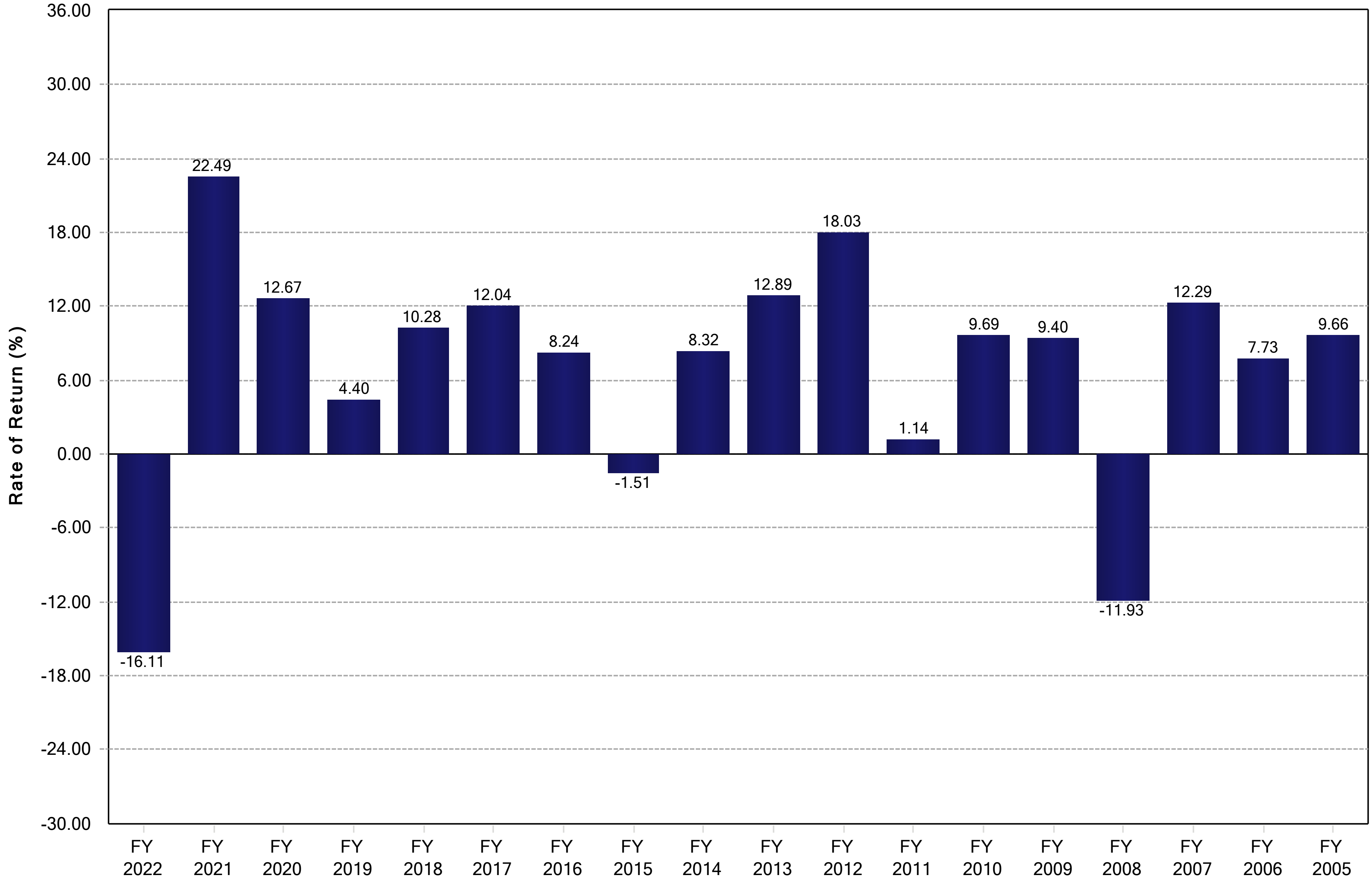
3 Years Risk/Reward



3 Years Statistics

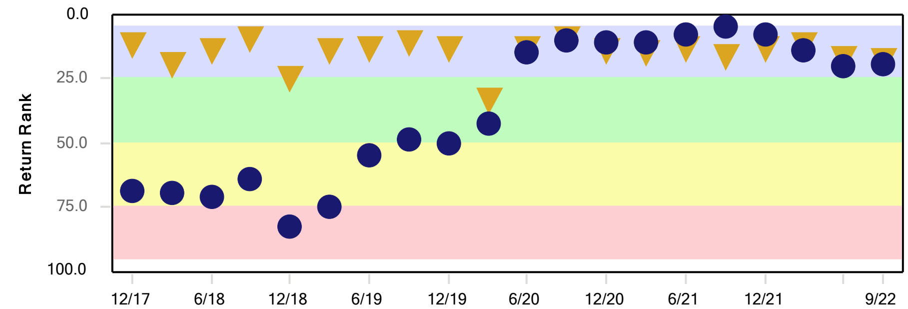
	Return	Standard Deviation	Beta	Alpha
Total Fund	**5.00**	**17.44**	**1.03**	**-0.38**
Policy Index	5.30	16.87	1.00	0.00
Russell 1000 Index	7.95	23.72	1.40	1.29
Russell Midcap Index	5.19	27.52	1.61	-1.64
Russell 2000 Index	4.29	32.56	1.80	-2.31
ML All Conv Ex.144A AQ Index	11.01	22.80	1.25	4.90
MSCI EAFE Index	-1.38	22.11	1.29	-7.17
Blmbg. U.S. Aggregate Index	-3.26	5.96	0.13	-3.94

Holly Hill Police Officers' Retirement Trust Fund
Fiscal Year Rates of Return
September 30, 2022



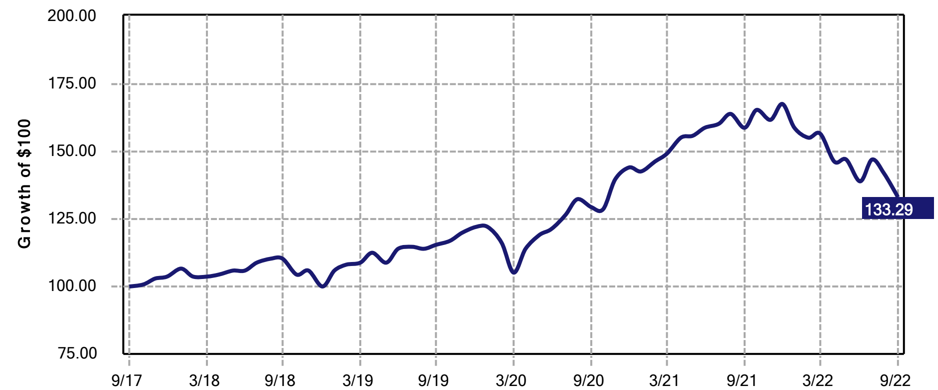
Holly Hill Police Officers' Retirement Trust Fund
Total Fund
September 30, 2022

5 Years Rolling Percentile Ranking - 5 Years

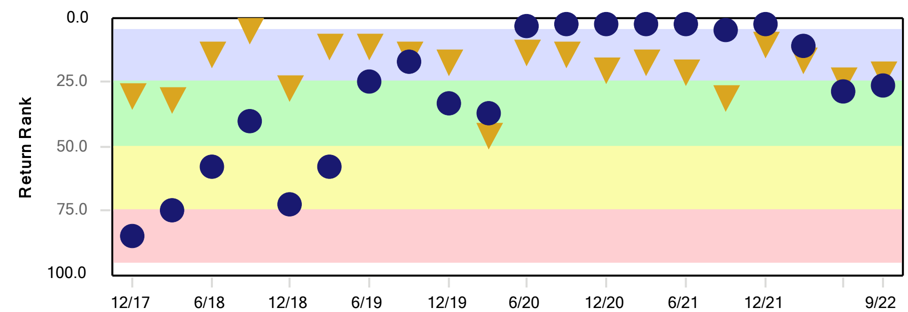


	Periods	5 - 25	25 - 50	50 - 75	75 - 95
Total Fund	20	10 (50%)	3 (15%)	6 (30%)	1 (5%)
Policy Index	20	19 (95%)	1 (5%)	0 (0%)	0 (0%)

Growth of a Dollar

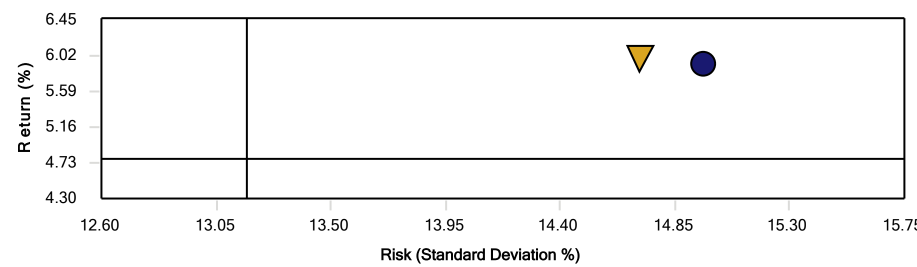


3 Years Rolling Percentile Ranking - 5 Years



	Periods	5 - 25	25 - 50	50 - 75	75 - 95
Total Fund	20	10 (50%)	5 (25%)	4 (20%)	1 (5%)
Policy Index	20	15 (75%)	5 (25%)	0 (0%)	0 (0%)

Peer Group Risk/Reward - 5 Years



	Return	Standard Deviation
Total Fund	5.92	14.96
Policy Index	5.98	14.71
Median	4.77	13.17

Historical Statistics - 5 Years

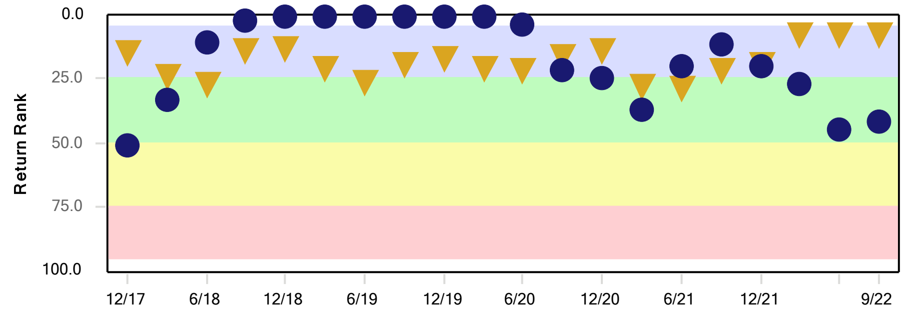
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Total Fund	5.92	14.96	-0.10	1.01	0.38	103.52	101.75
Policy Index	*5.98*	*14.71*	*0.00*	*1.00*	*0.39*	*100.00*	*100.00*

Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Total Fund	5.00	17.44	-0.38	1.03	0.33	106.51	102.96
Policy Index	*5.30*	*16.87*	*0.00*	*1.00*	*0.35*	*100.00*	*100.00*

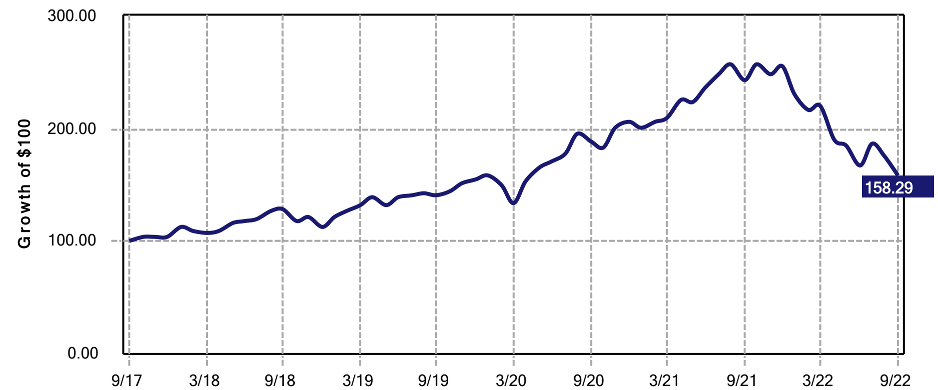
Holly Hill Police Officers' Retirement Trust Fund
Polen Growth;Inst (POLIX)
September 30, 2022

5 Years Rolling Percentile Ranking - 5 Years

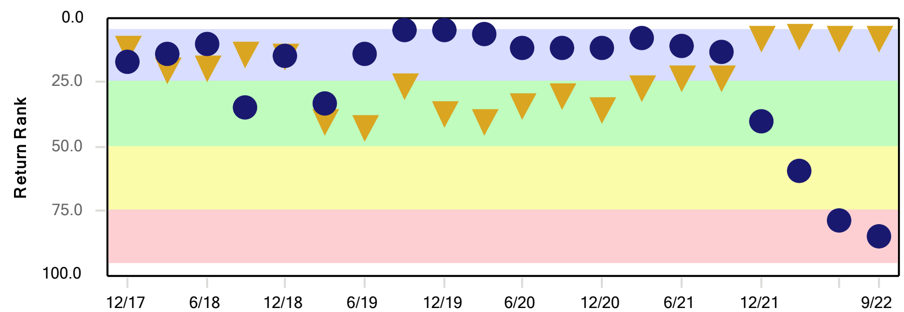


	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Polen Growth;Inst (POLIX)	20	14 (70%)	5 (25%)	1 (5%)	0 (0%)
▼ Russell 1000 Growth Index	20	16 (80%)	4 (20%)	0 (0%)	0 (0%)

Growth of a Dollar

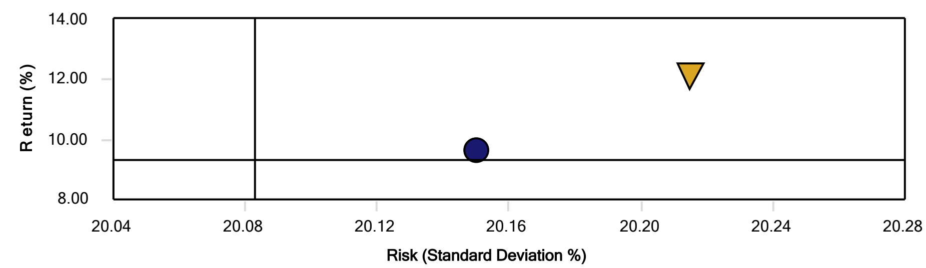


3 Years Rolling Percentile Ranking - 5 Years



	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Polen Growth;Inst (POLIX)	20	14 (70%)	3 (15%)	1 (5%)	2 (10%)
▼ Russell 1000 Growth Index	20	11 (55%)	9 (45%)	0 (0%)	0 (0%)

Peer Group Risk/Reward - 5 Years



	Return	Standard Deviation
● Polen Growth;Inst (POLIX)	9.62	20.15
▼ Russell 1000 Growth Index	12.16	20.21
— Median	9.29	20.08

Historical Statistics - 5 Years

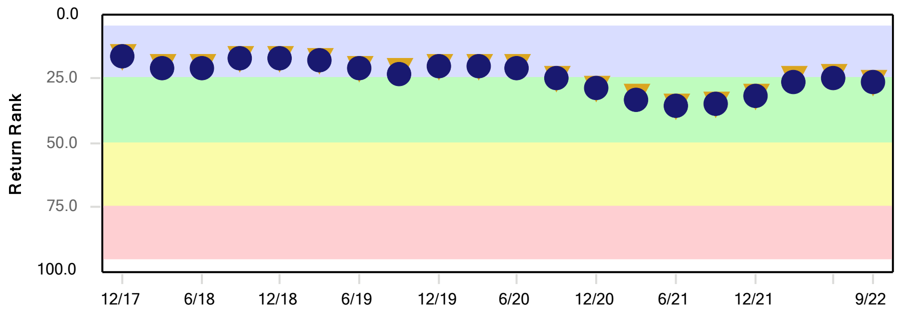
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Polen Growth;Inst (POLIX)	9.62	20.15	-1.92	0.97	0.50	98.72	92.78
Russell 1000 Growth Index	*12.16*	*20.21*	*0.00*	*1.00*	*0.61*	*100.00*	*100.00*

Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Polen Growth;Inst (POLIX)	4.02	23.18	-5.89	0.99	0.26	105.44	88.45
Russell 1000 Growth Index	*10.67*	*22.81*	*0.00*	*1.00*	*0.53*	*100.00*	*100.00*

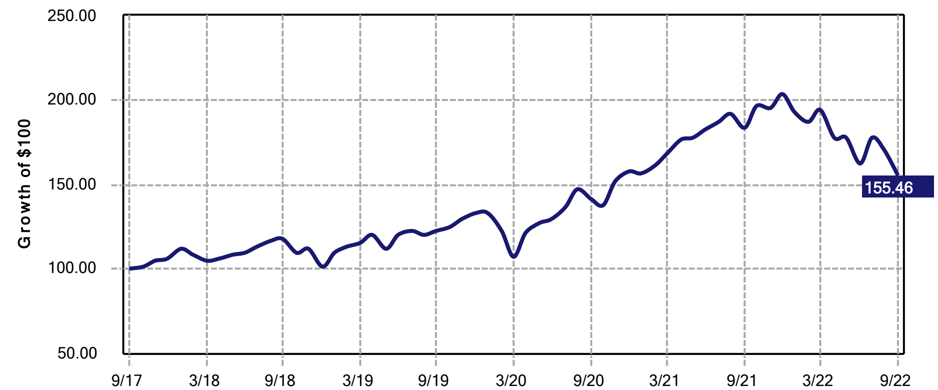
Holly Hill Police Officers' Retirement Trust Fund
Fidelity 500 Index Fund (FXAIX)
September 30, 2022

5 Years Rolling Percentile Ranking - 5 Years

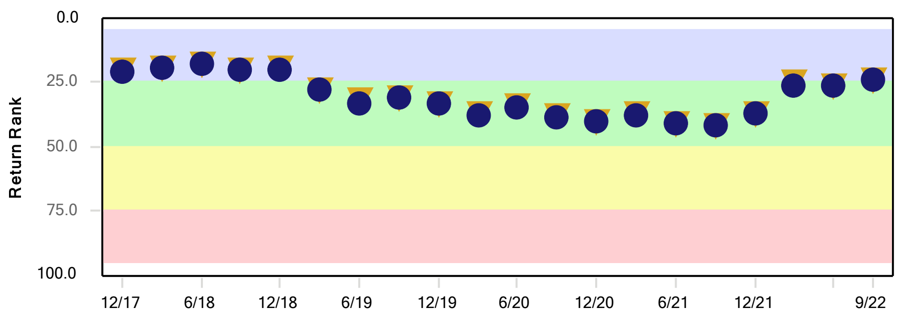


	Periods	5 - 25	25 - 50	50 - 75	75 - 95
Fidelity 500 Index Fund (FXAIX)	20	13 (65%)	7 (35%)	0 (0%)	0 (0%)
S&P 500 Index	20	14 (70%)	6 (30%)	0 (0%)	0 (0%)

Growth of a Dollar

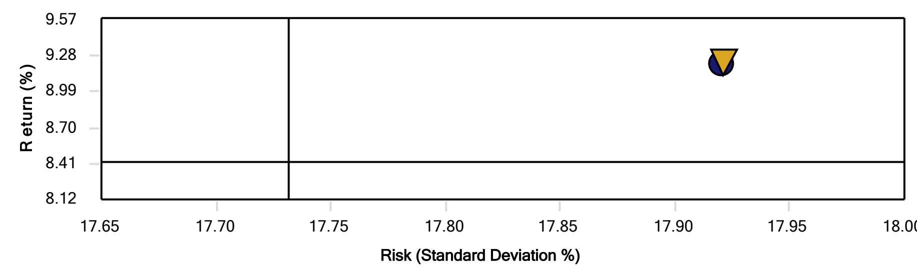


3 Years Rolling Percentile Ranking - 5 Years



	Periods	5 - 25	25 - 50	50 - 75	75 - 95
Fidelity 500 Index Fund (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 Fund (FXAIX)	9.23	17.92
S&P 500 Index	9.24	17.92
Median	8.43	17.73

Historical Statistics - 5 Years

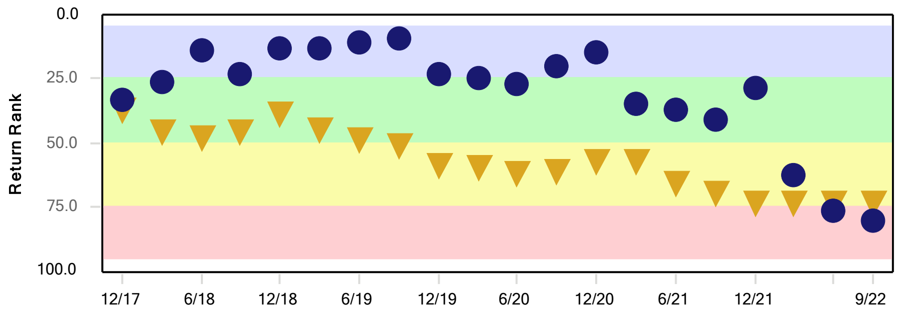
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Fidelity 500 Index Fund (FXAIX)	9.23	17.92	-0.01	1.00	0.52	100.01	99.97
S&P 500 Index	*9.24*	*17.92*	*0.00*	*1.00*	*0.52*	*100.00*	*100.00*

Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Fidelity 500 Index Fund (FXAIX)	8.15	20.01	-0.01	1.00	0.46	100.00	99.96
S&P 500 Index	*8.16*	*20.02*	*0.00*	*1.00*	*0.46*	*100.00*	*100.00*

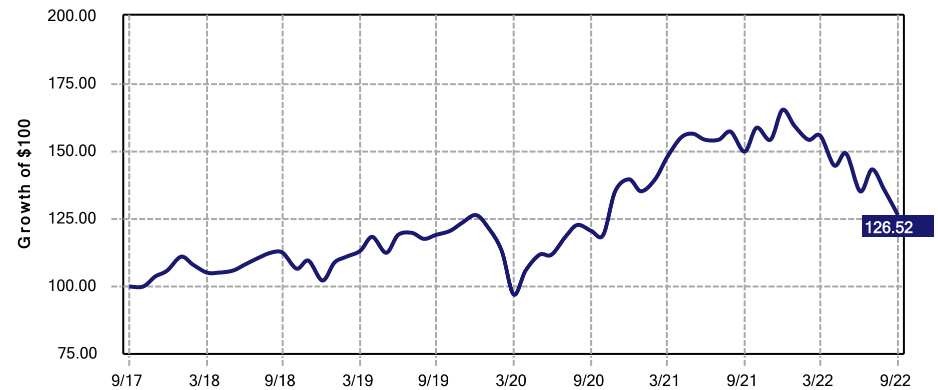
Holly Hill Police Officers' Retirement Trust Fund
FMI:Large Cap;Inst (FMIQX)
September 30, 2022

5 Years Rolling Percentile Ranking - 5 Years

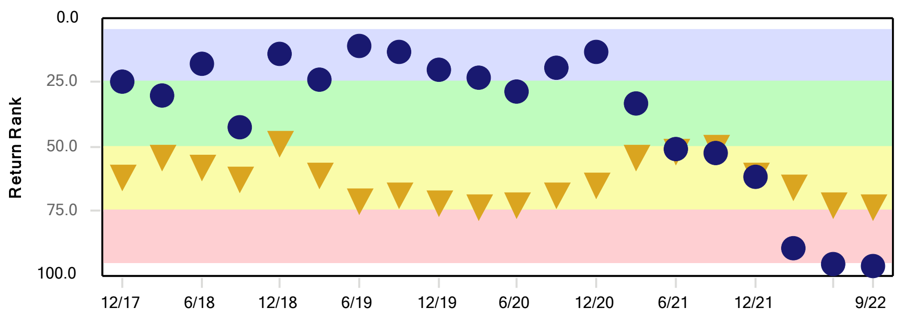


	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● FMI:Large Cap;Inst (FMIQX)	20	10 (50%)	7 (35%)	1 (5%)	2 (10%)
▼ Russell 1000 Value Index	20	0 (0%)	7 (35%)	13 (65%)	0 (0%)

Growth of a Dollar

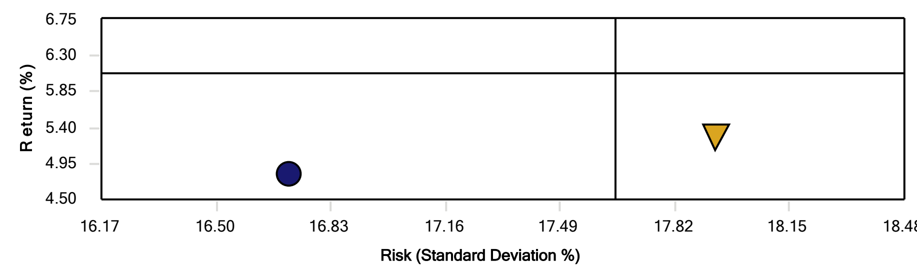


3 Years Rolling Percentile Ranking - 5 Years



	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● FMI:Large Cap;Inst (FMIQX)	20	10 (50%)	4 (20%)	3 (15%)	3 (15%)
▼ Russell 1000 Value Index	20	0 (0%)	2 (10%)	18 (90%)	0 (0%)

Peer Group Risk/Reward - 5 Years



	Return	Standard Deviation
● FMI:Large Cap;Inst (FMIQX)	4.82	16.71
▼ Russell 1000 Value Index	5.29	17.94
— Median	6.09	17.65

Historical Statistics - 5 Years

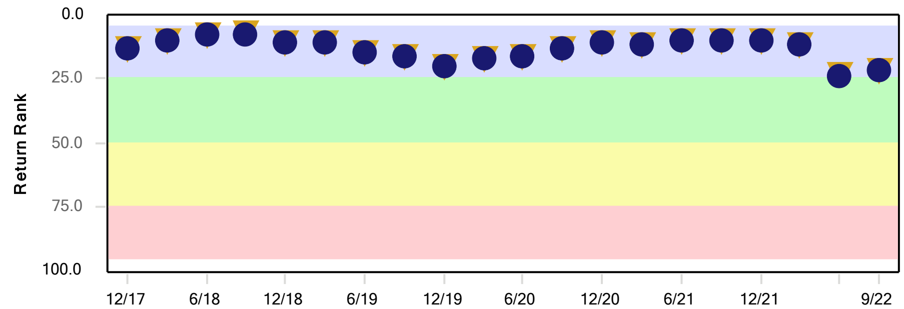
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
FMI:Large Cap;Inst (FMIQX)	4.82	16.71	-0.02	0.90	0.30	96.71	95.04
Russell 1000 Value Index	*5.29*	*17.94*	*0.00*	*1.00*	*0.31*	*100.00*	*100.00*

Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
FMI:Large Cap;Inst (FMIQX)	1.93	19.22	-2.10	0.93	0.16	102.81	93.74
Russell 1000 Value Index	*4.36*	*20.17*	*0.00*	*1.00*	*0.28*	*100.00*	*100.00*

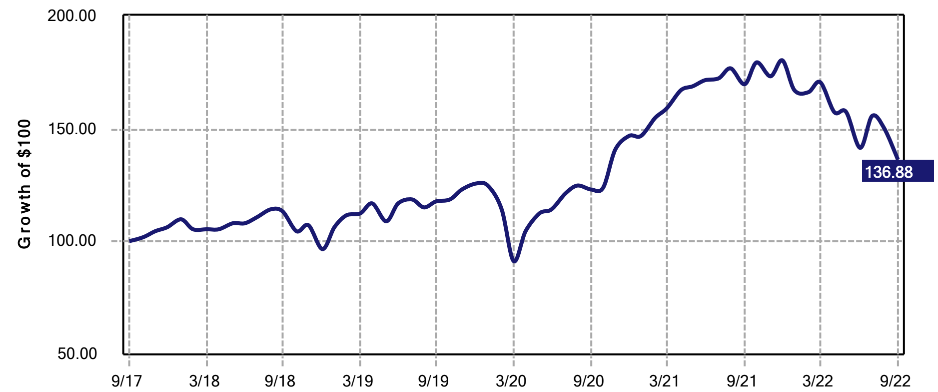
Holly Hill Police Officers' Retirement Trust Fund
Fidelity Mid Cap Index (FSMDX)
September 30, 2022

5 Years Rolling Percentile Ranking - 5 Years

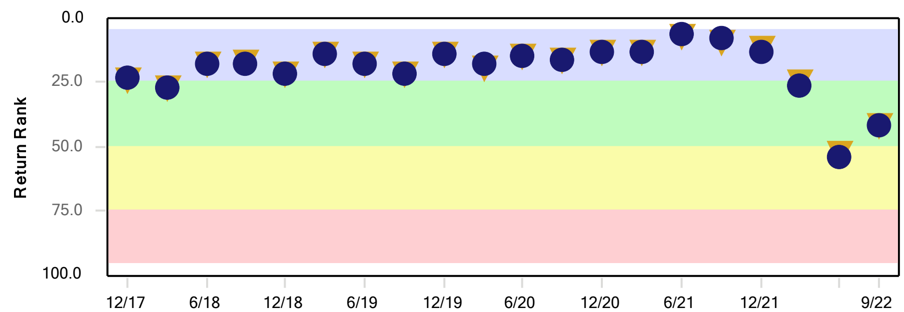


	Periods	5 - 25	25 - 50	50 - 75	75 - 95
Fidelity Mid Cap Index (FSMDX)	20	20 (100%	0 (0%)	0 (0%)	0 (0%)
Russell Midcap Index	20	20 (100%	0 (0%)	0 (0%)	0 (0%)

Growth of a Dollar

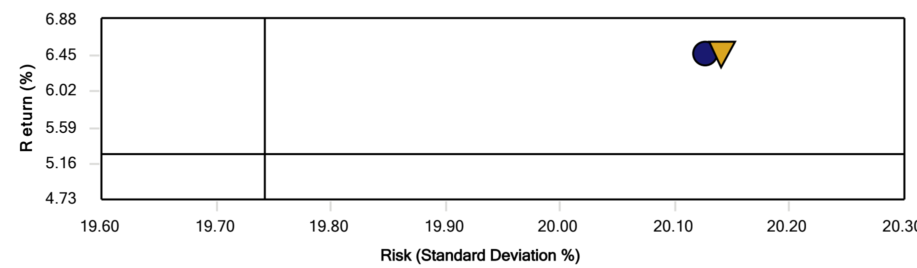


3 Years Rolling Percentile Ranking - 5 Years



	Periods	5 - 25	25 - 50	50 - 75	75 - 95
Fidelity Mid Cap Index (FSMDX)	20	16 (80%)	3 (15%)	1 (5%)	0 (0%)
Russell Midcap Index	20	17 (85%)	2 (10%)	1 (5%)	0 (0%)

Peer Group Risk/Reward - 5 Years



	Return	Standard Deviation
Fidelity Mid Cap Index (FSMDX)	6.48	20.13
Russell Midcap Index	6.48	20.14
Median	5.27	19.74

Historical Statistics - 5 Years

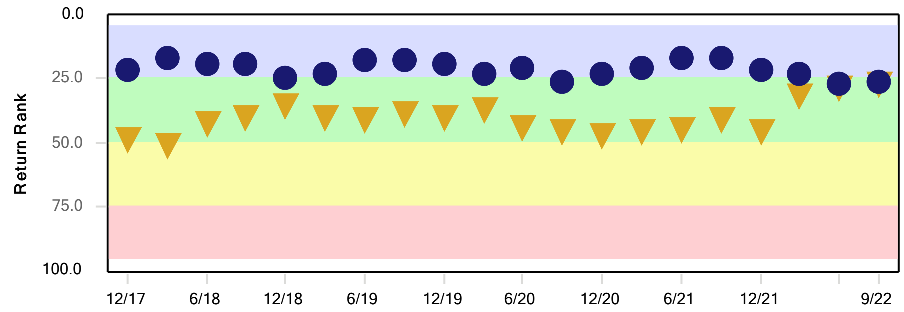
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Fidelity Mid Cap Index (FSMDX)	6.48	20.13	0.00	1.00	0.36	99.89	99.90
Russell Midcap Index	*6.48*	*20.14*	*0.00*	*1.00*	*0.36*	*100.00*	*100.00*

Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Fidelity Mid Cap Index (FSMDX)	5.19	22.73	0.00	1.00	0.31	99.87	99.90
Russell Midcap Index	*5.19*	*22.74*	*0.00*	*1.00*	*0.31*	*100.00*	*100.00*

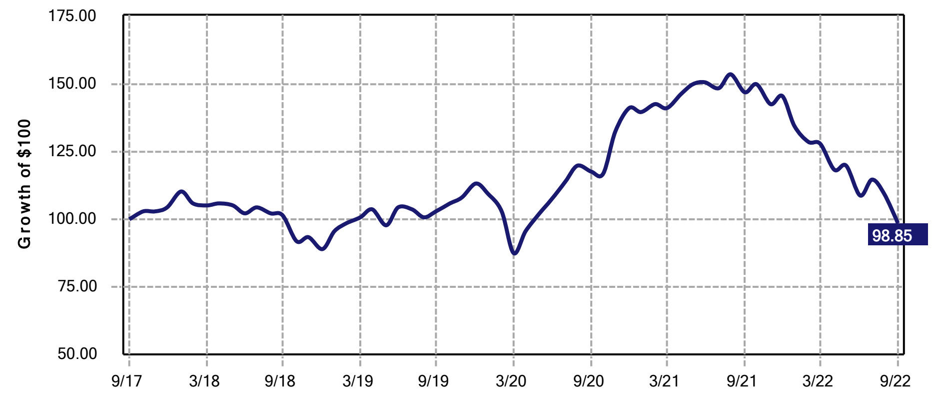
Holly Hill Police Officers' Retirement Trust Fund
American Funds EuPc;R6 (RERGX)
September 30, 2022

5 Years Rolling Percentile Ranking - 5 Years

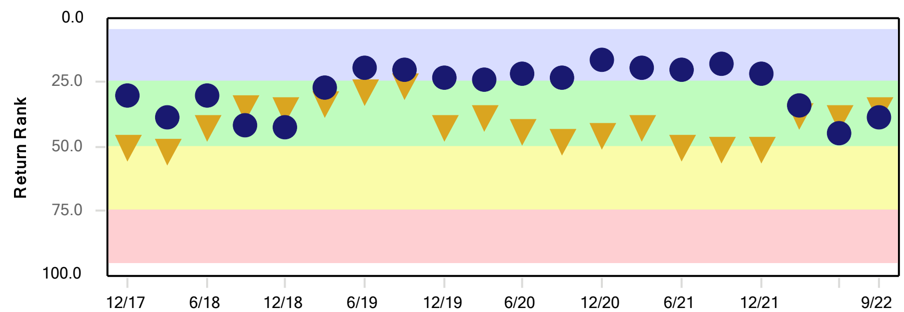


	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● American Funds EuPc;R6 (RERGX)	20	17 (85%)	3 (15%)	0 (0%)	0 (0%)
▼ MSCI AC World ex USA	20	0 (0%)	19 (95%)	1 (5%)	0 (0%)

Growth of a Dollar

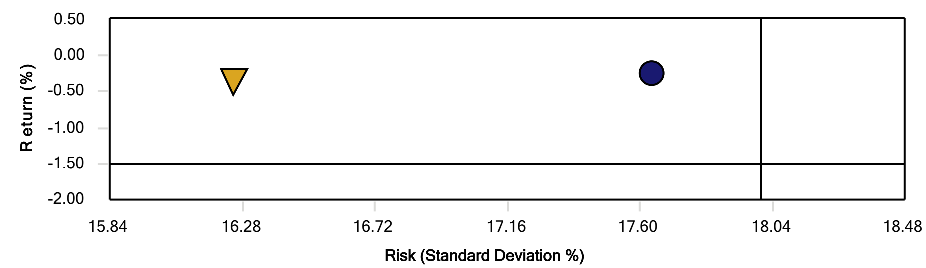


3 Years Rolling Percentile Ranking - 5 Years



	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● American Funds EuPc;R6 (RERGX)	20	11 (55%)	9 (45%)	0 (0%)	0 (0%)
▼ MSCI AC World ex USA	20	0 (0%)	17 (85%)	3 (15%)	0 (0%)

Peer Group Risk/Reward - 5 Years



	Return	Standard Deviation
● American Funds EuPc;R6 (RERGX)	-0.23	17.64
▼ MSCI AC World ex USA	-0.34	16.25
— Median	-1.50	18.00

Historical Statistics - 5 Years

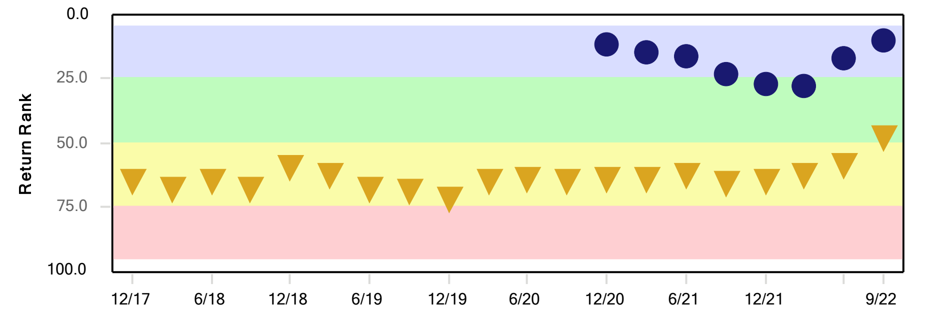
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
American Funds EuPc;R6 (RERGX)	-0.23	17.64	0.29	1.06	0.01	104.66	106.00
MSCI AC World ex USA	*-0.34*	*16.25*	*0.00*	*1.00*	*-0.01*	*100.00*	*100.00*

Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
American Funds EuPc;R6 (RERGX)	-1.24	19.93	0.11	1.06	0.01	108.53	108.92
MSCI AC World ex USA	*-1.07*	*18.21*	*0.00*	*1.00*	*0.00*	*100.00*	*100.00*

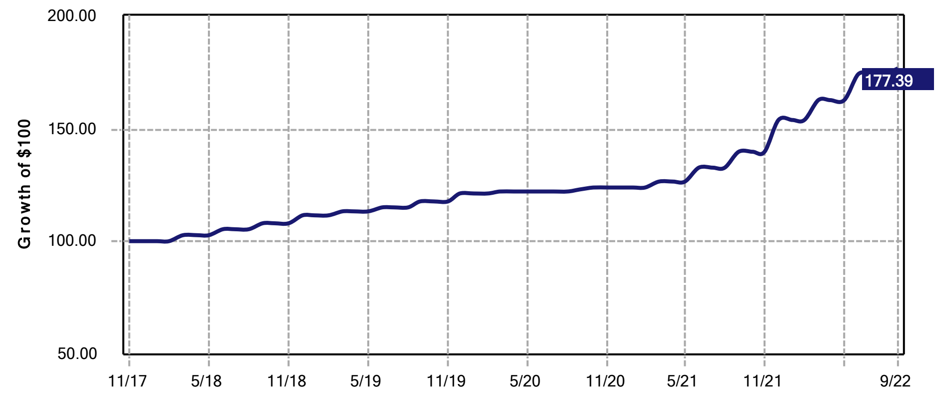
Holly Hill Police Officers' Retirement Trust Fund
Intercontinental US Real Estate (CF)
September 30, 2022

3 Years Rolling Percentile Ranking - 5 Years

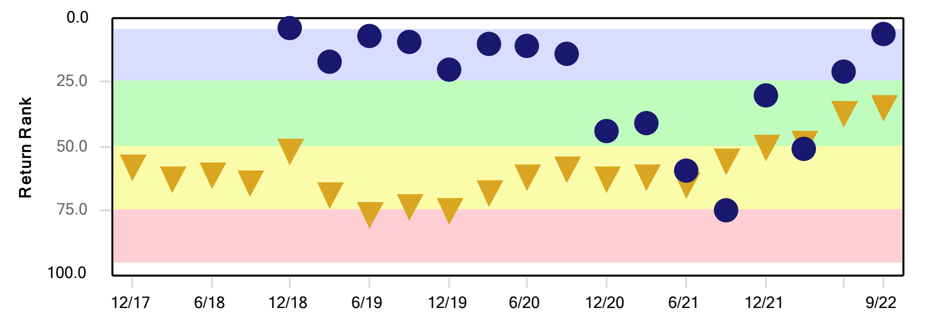


	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Intercontinental US Real Estate (CF)	8	6 (75%)	2 (25%)	0 (0%)	0 (0%)
▼ NCREIF Fund Index-ODCE (VW)	20	0 (0%)	1 (5%)	19 (95%)	0 (0%)

Growth of a Dollar

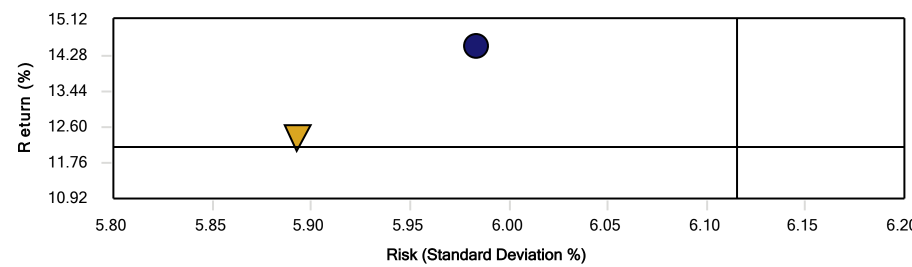


1 Year Rolling Percentile Ranking - 5 Years



	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Intercontinental US Real Estate (CF)	16	10 (63%)	3 (19%)	3 (19%)	0 (0%)
▼ NCREIF Fund Index-ODCE (VW)	20	0 (0%)	4 (20%)	15 (75%)	1 (5%)

Peer Group Risk/Reward - 3 Years



	Return	Standard Deviation
● Intercontinental US Real Estate (CF)	14.52	5.98
▼ NCREIF Fund Index-ODCE (VW)	12.37	5.89
— Median	12.14	6.12

Historical Statistics - 3 Years

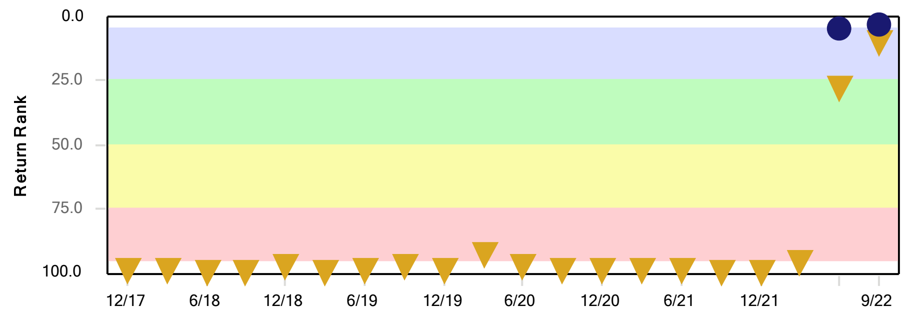
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Intercontinental US Real Estate (CF)	14.52	5.98	2.81	0.93	2.18	1.25	111.56
NCREIF Fund Index-ODCE (VW)	*12.37*	*5.89*	*0.00*	*1.00*	*1.88*	*100.00*	*100.00*

Historical Statistics - 1 Year

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Intercontinental US Real Estate (CF)	26.40	5.89	6.57	0.87	3.81	N/A	117.71
NCREIF Fund Index-ODCE (VW)	*22.09*	*5.87*	*0.00*	*1.00*	*3.22*	*N/A*	*100.00*

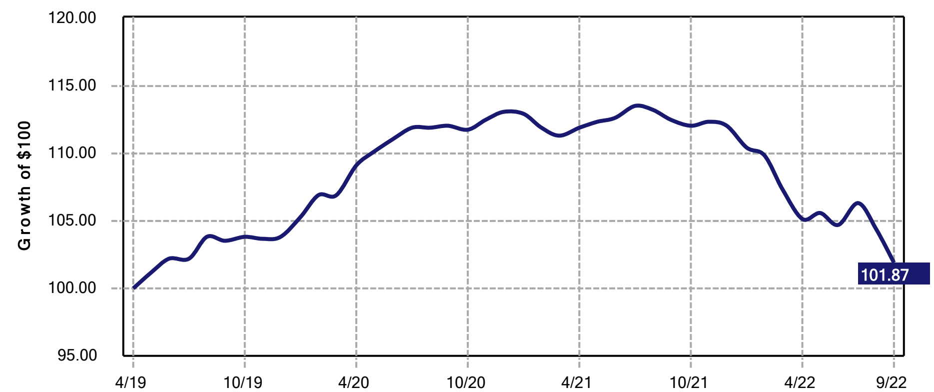
Holly Hill Police Officers' Retirement Trust Fund
Integrity Fixed Income (SMA)
September 30, 2022

3 Years Rolling Percentile Ranking - 5 Years

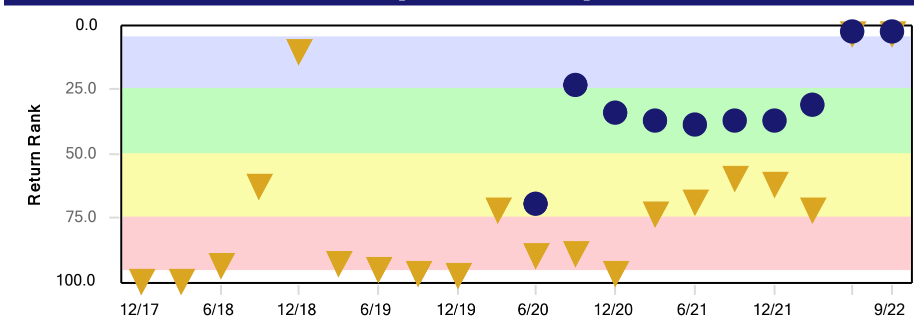


	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Integrity Fixed Income (SMA)	2	2 (100%	0 (0%)	0 (0%)	0 (0%)
▼ Bloomberg Intermediate US Govt/Credit Idx	20	1 (5%)	1 (5%)	0 (0%)	18 (90%

Growth of a Dollar

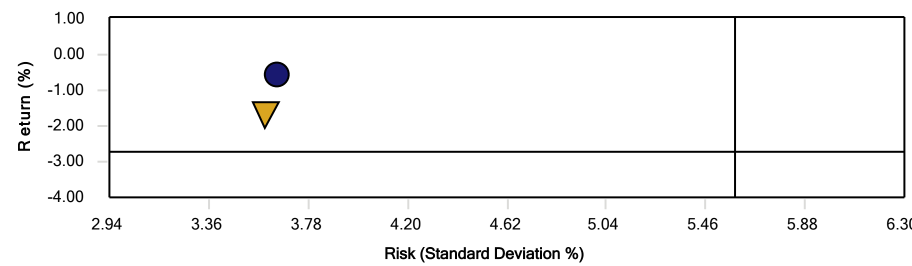


1 Year Rolling Percentile Ranking - 5 Years



	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Integrity Fixed Income (SMA)	10	3 (30%	6 (60%	1 (10%	0 (0%)
▼ Bloomberg Intermediate US Govt/Credit Idx	20	3 (15%	0 (0%)	7 (35%	10 (50%

Peer Group Risk/Reward - 3 Years



	Return	Standard Deviation
● Integrity Fixed Income (SMA)	-0.53	3.64
▼ Bloomberg Intermediate US Govt/Credit Idx	-1.64	3.60
— Median	-2.70	5.58

Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Integrity Fixed Income (SMA)	-0.53	3.64	1.13	1.00	-0.29	89.96	114.36
Bloomberg Intermediate US Govt/Credit Idx	*-1.64*	*3.60*	*0.00*	*1.00*	*-0.60*	*100.00*	*100.00*

Historical Statistics - 1 Year

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Integrity Fixed Income (SMA)	-9.50	4.11	-0.01	0.93	-2.48	93.08	91.49
Bloomberg Intermediate US Govt/Credit Idx	*-10.14*	*4.39*	*0.00*	*1.00*	*-2.49*	*100.00*	*100.00*

Holly Hill Police Officers' Retirement Trust Fund
Glossary
September 30, 2022

-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, 2022

-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, 2022

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. 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.

3. Individual client returns may vary due to a variety of factors, including differences in investment objectives, asset allocating and timing of investment decisions.

4. 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.

5. 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.

6. 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.

7. 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.

8. 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.

9. BCA has not reviewed the risks of individual security holdings.

10. BCA investment reports are not indicative of future results.

11. Performance rankings are time sensitive and subject to change.

12. Mutual Fund (MF), Collective Investment Trusts (CIT) and Exchange Traded Funds (ETF) are ranked in net of fee universes.

13. Separately Managed Account (SMA) and Commingled Fund (CF) returns are ranked in gross of fees universes.

14. Composite returns are ranked in universes that encompass both gross and net of fee returns.

15. Total Fund returns are ranked in a gross of fee universe.

16. 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.

17. 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

Police Pension Board

,

SCHEDULED

Meeting: 11/17/22 11:00 AM
Department: City Clerk
Category: Other Business
Prepared By: Valerie Manning
Initiator: Valerie Manning
Sponsors:
DOC ID: 3961

POLICE PENSION FUND BOARD OF TRUSTEES (ID # 3961)

Other Business to Discuss

OTHER BUSINESS TO DISCUSS:

Vote on 2023 Police Officer's Pension Board meeting dates - All meetings will take place in the City Commission Chambers (unless otherwise informed) beginning at 11:00 AM

- ✓ February 16
- ✓ May 18
- ✓ August 17
- ✓ November 16