

CITY OF HOLLY HILL, FLORIDA
POLICE PENSION FUND BOARD OF TRUSTEES
AGENDA • MAY 13, 2021

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

Chief Steve Aldrich

Sergeant Thomas Bentley
Lieutenant Chris Yates
Robert W. Taylor
Charlie Sharp

CITY CLERK

Valerie Manning

1. CALL TO ORDER**2. ROLL CALL****3. APPROVAL OF MINUTES**

1. Minutes - February 18, 2021 - Police Pension Board Meeting
(Requested by Valerie Manning, City Clerk)

4. CHAIRPERSON'S REPORT

1. Chairperson's Report - Police Chief Aldrich
(Requested by Valerie Manning, City Clerk)

5. OLD BUSINESS

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

6. NEW BUSINESS

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

7. OTHER BUSINESS

- A. Meeting Dates: August 12 and November 18

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

POLICE PENSION FUND BOARD OF TRUSTEES (ID # 3304)

DOC ID: 3304

3.1

Meeting: 05/13/21 11:00 AM
Department: City Clerk
Category: Minutes
Prepared By: Valerie Manning
Initiator: Valerie Manning
Sponsors:

Minutes - February 18, 2021 - Police Pension Board Meeting

DISCUSSION:

Minutes from the February 18, 2021 Police Pension Board meeting.

MOTION:

Approve minutes as submitted by staff.

HOLLY HILL POLICE OFFICERS' RETIREMENT TRUST FUND

"MEETING MINUTES"

Thursday February 18, 2021
City Commission Chambers

1. CALL TO ORDER

Meeting was called to order at 11:05 AM

2. ROLL CALL

Stephen Aldrich – Chairman
Thomas Bentley- Secretary
Christopher Yates
Robert Taylor
Charlie Sharp

3. ELECTION OF BOARD MEMBERS

- Charlie Sharp- City reappointed
- Robert Taylor- City reappointed
- Christopher Yates- Reelected by Police Department
- Thomas Bentley- Reelected by Police Department
- Steve Aldrich- Nominated by board
 - Motion to approve made by Yates, 2nd by Bentley
 - All in Favor, Motion approved
- Stephen Aldrich- Chairperson
 - Motion to Approve made by Sharp, 2nd by Taylor
 - All in Favor, Motion approved
- Thomas Bentley-Secretary
 - Motion to Approve made by Yates, 2nd by Taylor
 - All in Favor, Motion approved

4. APPROVAL OF MINUTES

- November 2020
 - Motion to Approve made by Sharp, 2nd by Yates
 - All in favor, Motion approved

5. CHAIRMAN'S REPORT

- Former Officer Shadow Knight resigned his position and the Police Department and was recently refunded his contributions in the amount of \$21,575.24

- Former Officer Brian Williams calculation have been completed and I'm waiting for the return of his completed paperwork to send payment in the amount of \$9,732.30
- Salem Trust was sent an updated excel spread sheet with all the retiree's insurance deductions for 2021
- The GASB 67/68 Pension Report have been completed by Foster & Foster and uploaded on the city's website as required

6. OLD BUSINESS

- Pension Board Reimbursement Payment to the City of Holly Hill- Traveler's Insurance

7. NEW BUSINESS

- 4th Quarter Report by Frank Wan of Burgess Chambers and Associates, Inc.
 - Plan made \$ 1,400,000.00 this quarter.
 - Plan has a current balance of \$13,700,000.00
 - Adopted a rebalance and transferred \$450,000 from Polan Growth to Integrity Fixed
 - Motion to Approve made by Yates, 2nd by Taylor
All in favor, motion approved
- Foster and Foster Valuation Report made by Patrick Donlan
 - Adopted 7.4% expected annual rate of return
 - Motion to Approve made by Yates, 2nd by Sharp
All in favor, motion approved
- Payment of Outstanding Bills
Motion to Approve made by Sharp, 2nd by Taylor
All in favor, motion approved
 - Paul Daragjati – Attorney Services - \$391.00
 - Salem Trust – Custodial Services - \$1,750.00
 - Foster & Foster – Actuarial Services – \$13,167.00
 - Burgess Chambers and Associates, Inc. – Investment Services - \$6,859.22
 - Integrity Fixed Income Management, LLC – Investment Management Fee - \$1,422.44

7. OTHER BUSINESS

- Meeting Dates for 2021 – Commission Chambers at 11:00AM.
 - May 13, 2021
 - August 12, 2021
 - November 18, 2021

8. ADJOURNMENT

- Meeting adjourned at 11:56 AM



Police Pension Board

SCHEDULED

CHAIRPERSON'S REPORT (ID # 3305)

Meeting: 05/13/21 11:00 AM
Department: City Clerk
Category: Chairperson's Report
Prepared By: Valerie Manning
Initiator: Valerie Manning
Sponsors:
DOC ID: 3305

4.1

Chairperson's Report - Police Chief Aldrich

CHAIRPERSON'S REPORT:

- A. At the completion of last month's meeting, Thomas Bentley and Stephen Aldrich completed a Signature Authorization form with Salem Trust for future transaction due to the new appointments
- B. Former Officer Rommel Scalf was found to be eligible to begin receiving his vested retirement benefits. The calculations were completed and he has begun receiving the benefits he was entitled to.
- C. 2020 Personal Statement for each of the Holly Hill Officers have been received from Foster & Foster. All statements were delivered to our individual officers.
- D. Former Officer Brian Williams calculation has been completed and we are now waiting for the return of his completed paperwork to send payment in the amount of \$9,732.30.



Police Pension Board

SCHEDULED

POLICE PENSION FUND BOARD OF TRUSTEES (ID # 3306)

5.1

Meeting: 05/13/21 11:00 AM
Department: City Clerk
Category: Old Business
Prepared By: Valerie Manning
Initiator: Valerie Manning
Sponsors:
DOC ID: 3306

Old Business

OLD BUSINESS:

- A. The annual report is still in process as we are awaiting the city's Audited Financial Report.
- B. A few questions that have been sent back to the city have already been responded to by Steve Bays who works in the Finance Department.

**Police Pension Board****SCHEDULED**

Meeting: 05/13/21 11:00 AM
Department: City Clerk
Category: New Business
Prepared By: Valerie Manning
Initiator: Valerie Manning
Sponsors:
DOC ID: 3308

POLICE PENSION FUND BOARD OF TRUSTEES (ID # 3308)**New Business****NEW BUSINESS:**

A. 1st Quarter Report - Frank Wan - Burgess Chambers

B. Payment of outstanding bills:

Paul Daragjati (Attorney services) - \$502.00

Salem Trust (Custodial services/already deducted - INFORMATIONAL ONLY) - \$2,019.64

Burgess Chambers - First Quarter 2021 Invest. Performance Invoice - \$7,004.58

Integrity Fixed Income Management, LLC (Investment Management Fee) - \$1,541.35



Burgess Chambers & Associates, Inc.

Institutional Investment Advisors

www.burgesschambers.com

March 31, 2021

Holly Hill Police Officers' Retirement Trust Fund

Investment Performance Period Ending March 31, 2021

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.

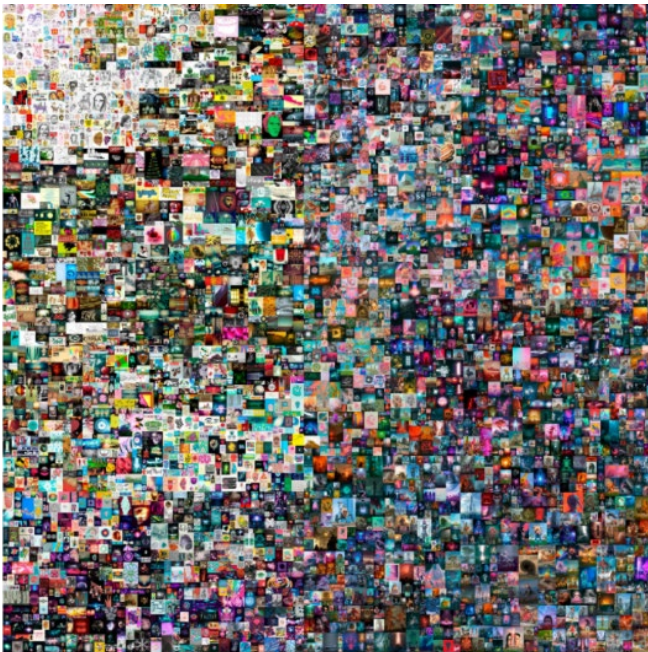


Holly Hill Police Officers' Retirement System
BCA Market Perspective ©
Cryptocurrency, Non-fungible Token and China's Digital Yuan
April 2021

The birth of Bitcoin dates back to 2008, during the Great Financial Crisis, when Satoshi Nakamoto published a white paper titled "Bitcoin: A Peer-to-Peer Electronic Cash System." The idea of Bitcoin was to bypass traditional financial intermediaries, therefore minimizing costs when expediting transactions. The encryption technology used to support Bitcoin is known as blockchain, a network of computers around the world that provides verification of each transaction. The intent of this process is to democratize finance, just as the internet democratized content and opportunity.

Based on the Coinbase database, there are approximately 43 million verified users, in over 100 countries, who invest, spend, save, earn, and use cryptocurrencies. It should also be noted that there are currently over 8,600 cryptocurrencies registered with Coinbase, a number that is four times higher than last year.

Today, the market cap of Bitcoin is over \$1 trillion, and digital currency continues to evolve. In February, a digital art (see below) created by Michael Winkelmann was recorded on a blockchain, then minted as a non-fungible token (NFT) and sold for \$69 million by Christie's.



"Everydays — The First 5000 Days" is a collage of all the images that the artist known as Beeple has been posting online each day since 2007. via Christie's

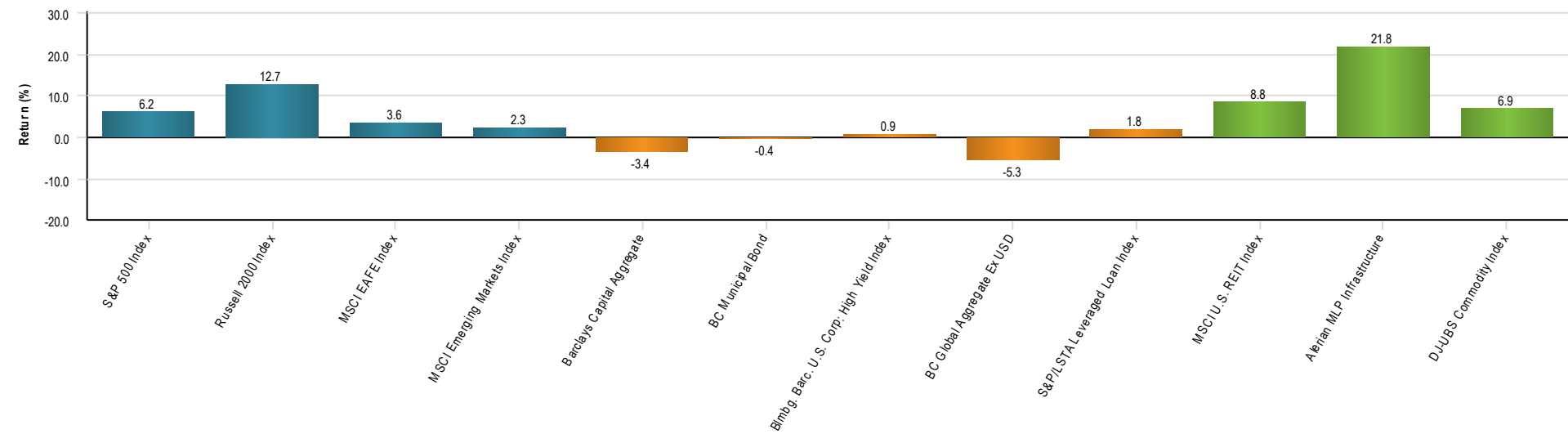
Central banks around the world are beginning to recognize the possibility of a cashless societies, and the concept of digital currencies is being evaluated by leaders from around the world. China has emerged as the front runner in this race to digitize the Yuan, and the China Central Bank began testing its cross-border use in April 2021.

While challenges to the U.S. global reserve currency status are a major concern, it should be noted that Chinese Yuan accounts for less than 2% of the global reserves, and the threat is minimal at this point. The U.S dollar represents 85%.

There is a clashing force between decentralized cryptocurrencies and regulated central bank digital currencies, both aiming to provide a digital transformation. This contest will likely create more volatility for investors.

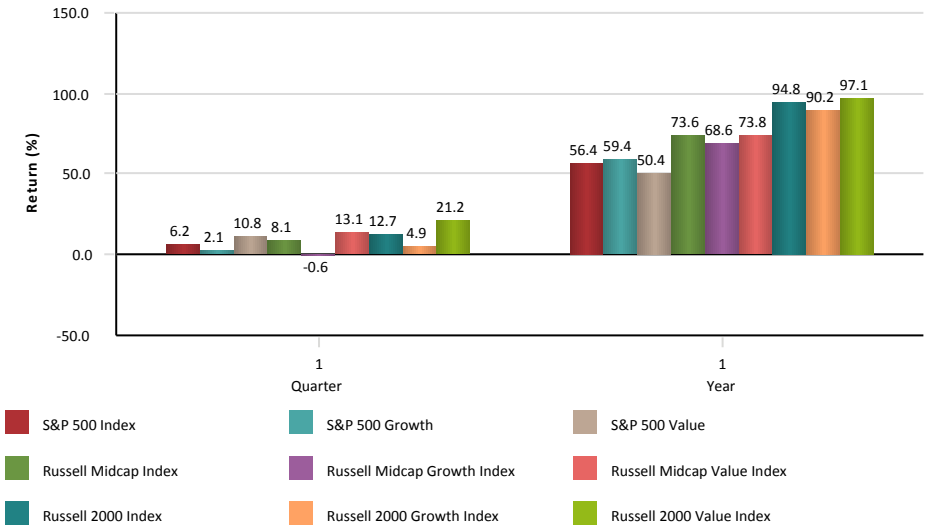
Until digital currencies reach a wider acceptance among central banks, institutional investors and retail consumers, Bitcoin and alike, NFTs, and central bank digital currencies will remain a speculative investment, and each should be carefully evaluated.

1 Quarter Performance



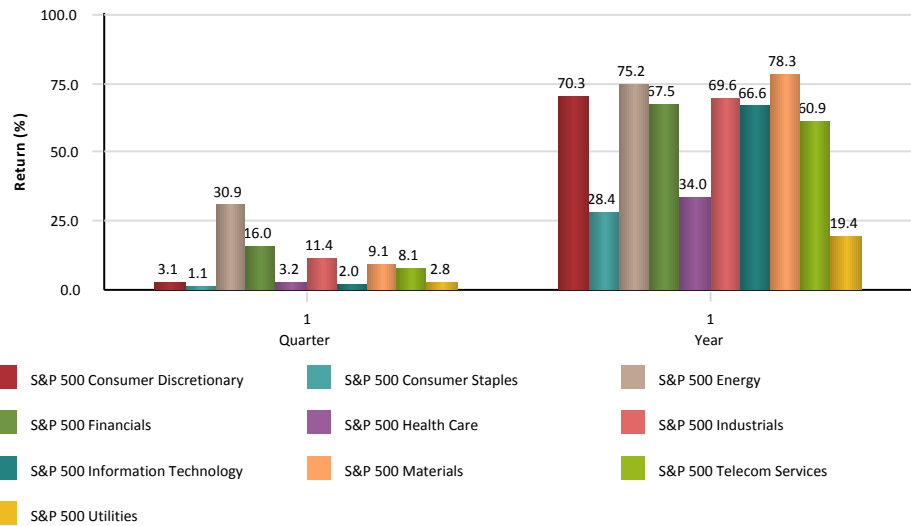
Source: Investment Metrics, LLC

US Market Indices Performance



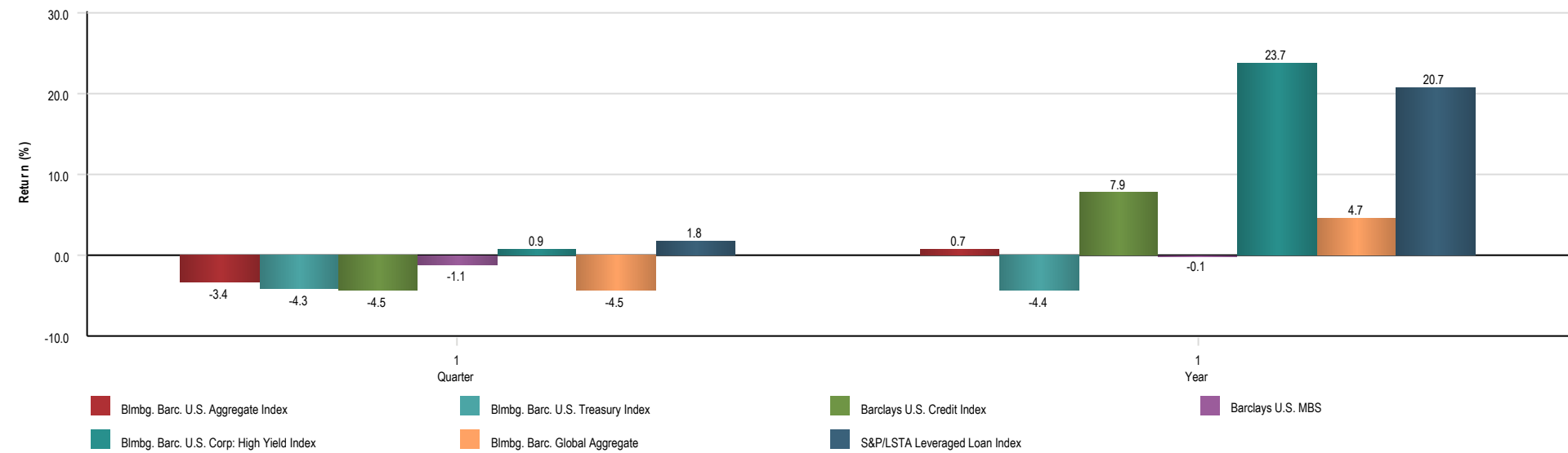
Source: Investment Metrics, LLC

US Market Sector Performance



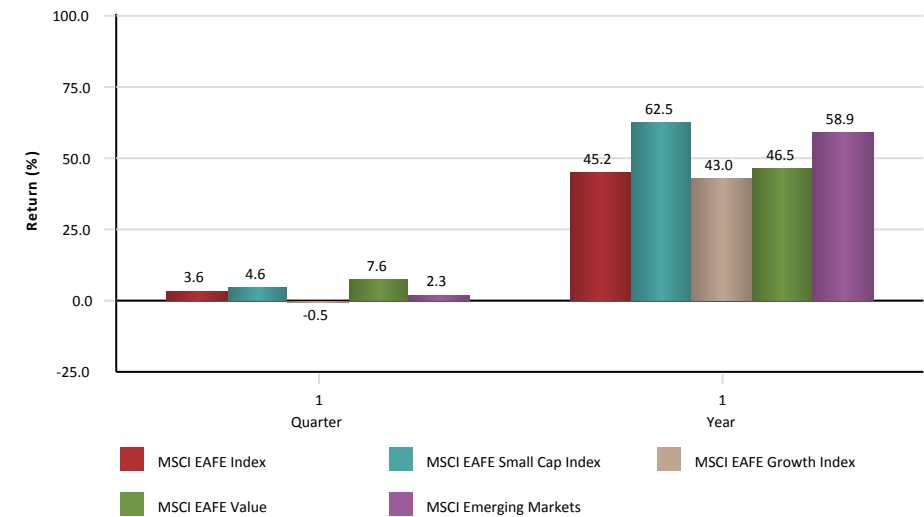
Source: Investment Metrics, LLC

Fixed Income Market Sector Performance



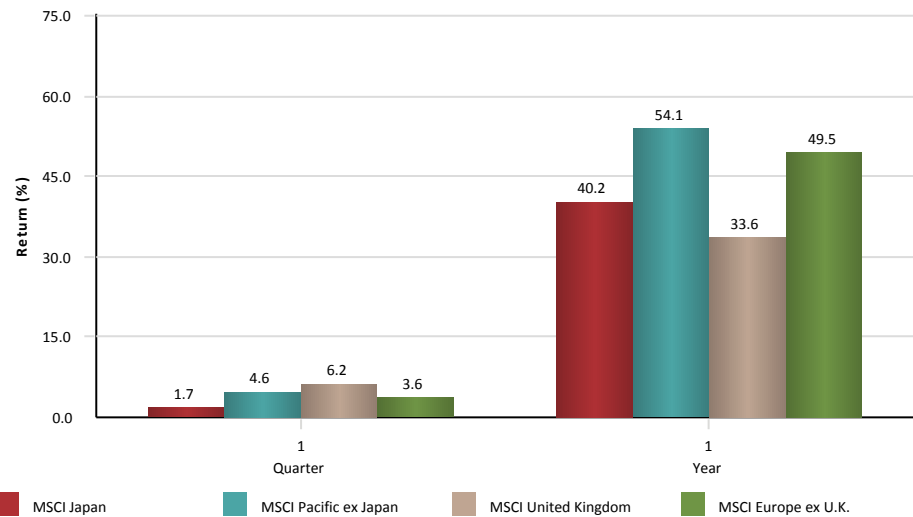
Source: Investment Metrics, LLC

Intl Equity Indices Performance



Source: Investment Metrics, LLC

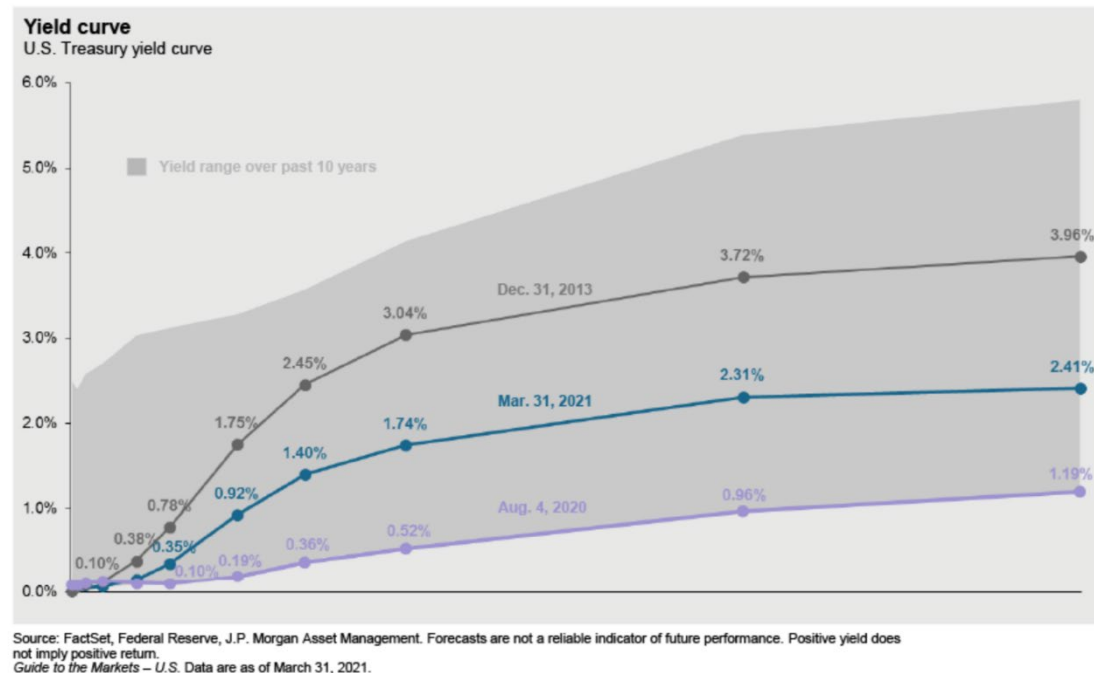
Intl Equity Region Performance



Source: Investment Metrics, LLC

Holly Hill Police Officers' Retirement System Total Fund Investment Summary March 31, 2021

Optimism over COVID vaccines promoted a steeper yield curve, pointing to higher inflation expectations. The chart below highlights the change between August 2020 and March 2021.

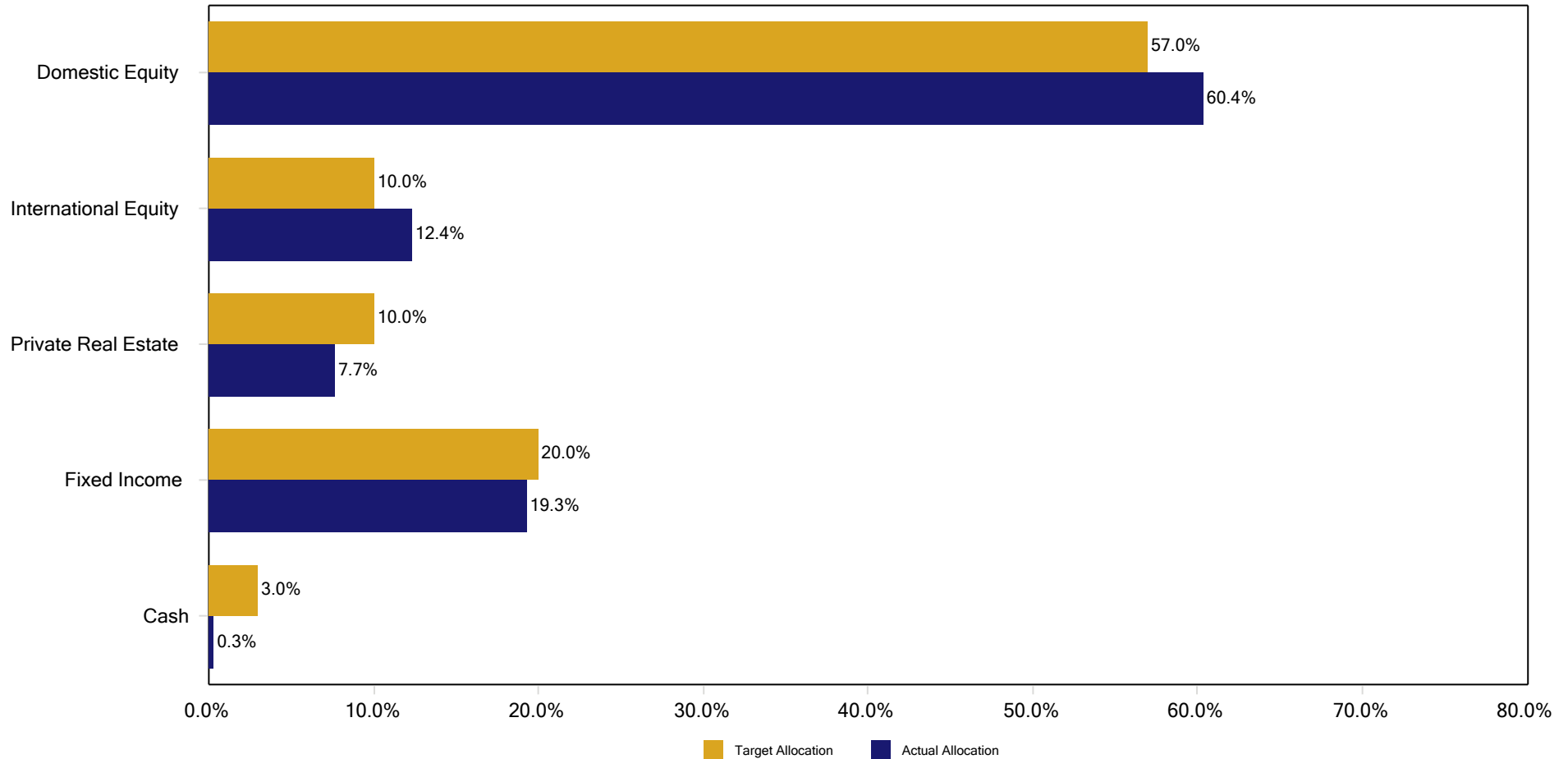


- For the quarter, the Plan earned \$434K or +3.2% net and ranked in the top 40th percentile.
- For the one-year period, the Plan earned \$4.2 million or +41.6% net, ahead of the policy index (+39.6%) and ranked in the top 9th percentile.
- For the three and five-year periods, the System earned +12.9% (+12.1% net, top 2nd) and +11.7% (+10.8% net, top 11th), respectively.
- In February, BCA transferred \$450K from the Polen Growth Fund to the Integrity fixed income account to rebalance the plan.
- In April, the plan liquidated \$60K from the Polen Growth Fund to raise cash for upcoming pension payments.

Holly Hill Police Officers' Retirement Trust Fund
Investment Performance - Net
March 31, 2021

	<u>Quarter</u>	<u>FYTD</u>	<u>One Year</u>	<u>Three Years</u>	<u>Five Years</u>
Beginning Market Value	13,719,842	12,433,559	10,047,857	10,225,042	8,738,621
Contributions	-144,662	-232,675	-208,246	-330,308	-474,881
Gain/Loss	433,989	1,808,285	4,169,558	4,114,435	5,745,429
Ending Market Value	14,009,169	14,009,169	14,009,169	14,009,169	14,009,169
Total Fund (%)	3.2	14.6	41.6	12.1	10.8
Policy Index (%)	3.8	14.5	39.6	11.6	11.5

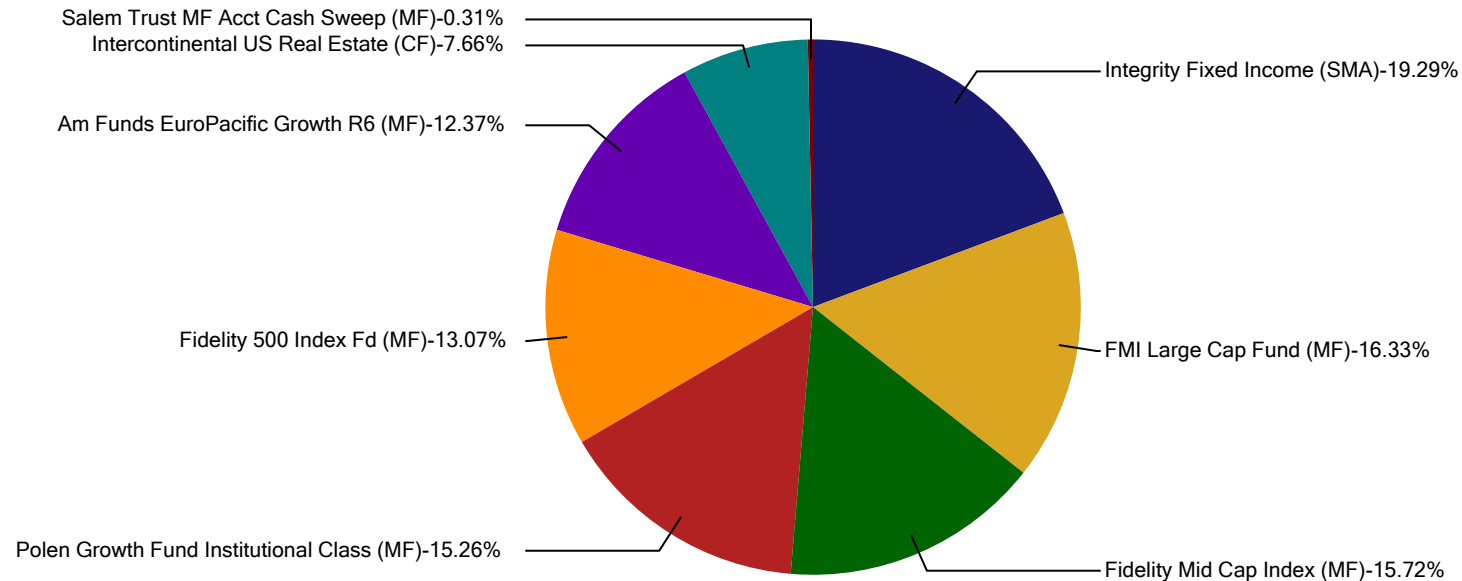
Holly Hill Police Officers' Retirement Trust Fund
Actual vs. Target Asset Allocation
March 31, 2021



	Market Value Actual \$	Percent Actual	Percent Target	Percent Difference
Total Fund	14,009,169	100.0	100.0	0.0
Domestic Equity	8,458,126	60.4	57.0	3.4
International Equity	1,732,727	12.4	10.0	2.4
Private Real Estate	1,072,456	7.7	10.0	-2.3
Fixed Income	2,701,742	19.3	20.0	-0.7
Cash	44,117	0.3	3.0	-2.7

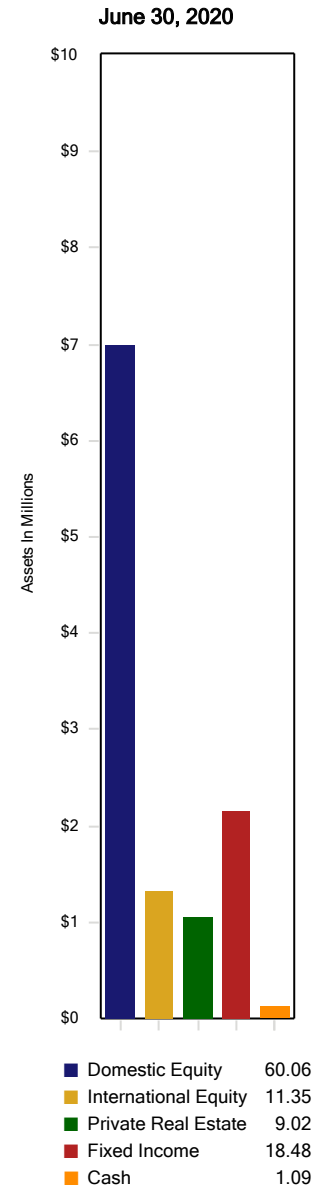
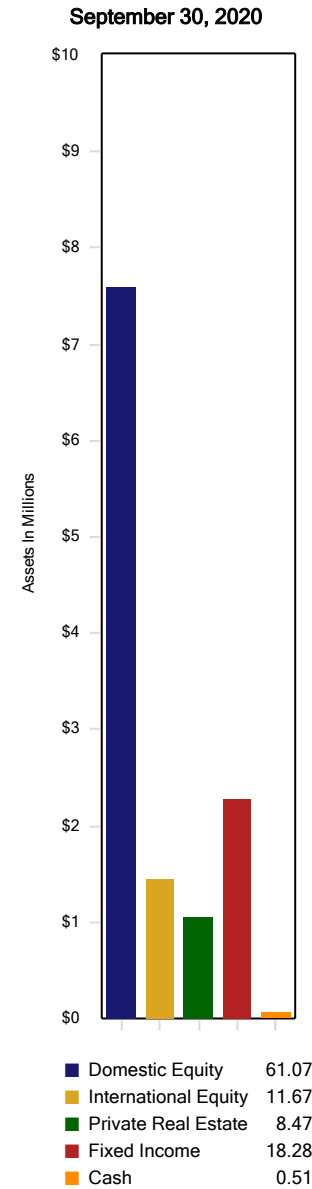
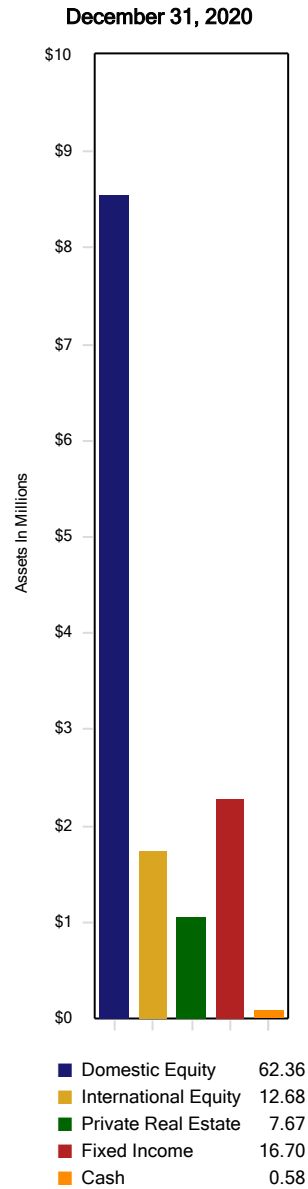
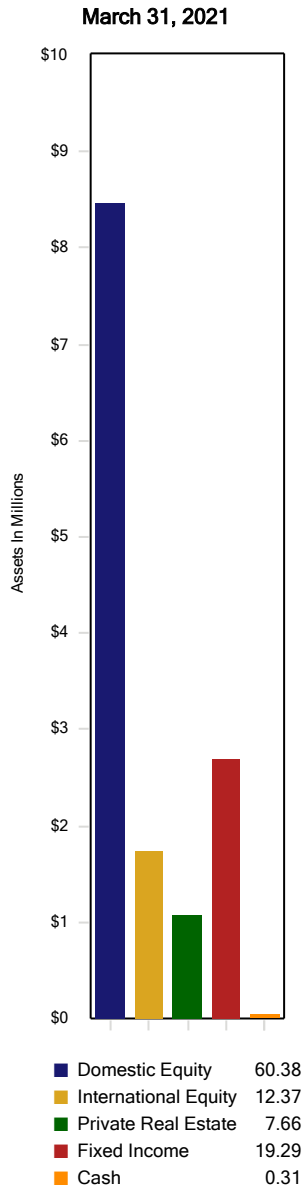
Holly Hill Police Officers' Retirement Trust Fund Asset Allocation

March 31, 2021 : 14,009,169



	<u>Market Value \$</u>	<u>Allocation (%)</u>
■ Integrity Fixed Income (SMA)	2,701,742	19.29
■ FMI Large Cap Fund (MF)	2,287,815	16.33
■ Fidelity Mid Cap Index (MF)	2,202,079	15.72
■ Polen Growth Fund Institutional Class (MF)	2,137,114	15.26
■ Fidelity 500 Index Fd (MF)	1,831,119	13.07
■ Am Funds EuroPacific Growth R6 (MF)	1,732,727	12.37
■ Intercontinental US Real Estate (CF)	1,072,456	7.66
■ Salem Trust MF Acct Cash Sweep (MF)	44,117	0.31

Holly Hill Police Officers' Retirement Trust Fund Historical Asset Allocation March 31, 2021



Attachment: Burgess Chambers - Invest. Performance Report March 2021 (3308 : New Business)

Holly Hill Police Officers' Retirement Trust Fund
Asset Allocation & Performance - Gross
March 31, 2021

	Market Value	QTD ROR - Rank	FYTD ROR - Rank	1 Year ROR - Rank	3 Year ROR - Rank	5 Year ROR - Rank
Total Fund	14,009,169	3.3 (40)	14.9 (26)	42.2 (9)	12.9 (2)	11.7 (11)
Policy Index		3.8	14.5	39.6	11.6	11.5
7.4%		1.8	3.6	7.4	7.4	7.4
CPI + 4%		2.2	3.8	6.7	6.1	6.2
Equity	10,190,854	4.7	20.6	60.7	N/A	N/A
Domestic Equity	8,458,126	5.8	20.8	60.7	N/A	N/A
Polen Growth Fund Institutional Class (MF)	2,137,114	1.8	12.2	57.4	N/A	N/A
Russell 1000 Growth Index		0.9	12.4	62.7	22.8	21.0
Fidelity 500 Index Fd (MF)	1,831,119	6.2	19.1	56.4	N/A	N/A
S&P 500 Index		6.2	19.1	56.4	16.8	16.3
FMI Large Cap Fund (MF)	2,287,815	6.3	23.3	53.9	N/A	N/A
Russell 1000 Value Index		11.3	29.3	56.1	11.0	11.7
Fidelity Mid Cap Index (MF)	2,202,079	8.2	29.7	73.6	N/A	N/A
Russell Midcap Index		8.1	29.7	73.6	14.7	14.7
International Equity	1,732,727	-0.3	19.7	61.5	N/A	N/A
Am Funds EuroPacific Growth R6 (MF)	1,732,727	-0.3	19.7	61.5	N/A	N/A
MSCI AC World ex USA		3.6	21.3	50.0	7.0	10.3
Private Real Estate	1,072,456	2.5	3.0	3.9	N/A	N/A
Intercontinental US Real Estate (CF)	1,072,456	2.5	3.0	3.9	7.3	N/A
NCREIF Fund Index-ODCE (VW)		2.1	3.4	2.3	4.9	6.2
Fixed Income	2,701,742	-1.6	-0.7	4.1	N/A	N/A
Integrity Fixed Income (SMA)	2,701,742	-1.6 (8)	-0.7 (16)	4.1 (39)	N/A	N/A
Bloomberg Barclays Intermediate US Govt/Credit Idx		-1.9	-1.4	2.0	4.4	2.8
Cash	44,117	0.0	0.0	0.0	N/A	N/A
Salem Trust MF Acct Cash Sweep (MF)	44,117	0.0	0.0	0.0	N/A	N/A

Attachment: Burgess Chambers - Invest. Performance Report March 2021 (3308 : New Business)

Holly Hill Police Officers' Retirement Trust Fund
Asset Allocation & Performance - Net
March 31, 2021

	Market Value	QTD ROR - Rank	FYTD ROR - Rank	1 Year ROR - Rank	3 Year ROR - Rank	5 Year ROR - Rank
Total Fund	14,009,169	3.2	14.6	41.6	12.1	10.8
Policy Index		3.8	14.5	39.6	11.6	11.5
7.4%		1.8	3.6	7.4	7.4	7.4
CPI + 4%		2.2	3.8	6.7	6.1	6.2
Equity	10,190,854	4.6	20.3	60.0	N/A	N/A
Domestic Equity	8,458,126	5.7	20.6	59.9	N/A	N/A
Polen Growth Fund Institutional Class (MF)	2,137,114	1.5 (41)	11.6 (63)	55.9 (74)	N/A	N/A
Russell 1000 Growth Index		0.9	12.4	62.7	22.8	21.0
Fidelity 500 Index Fd (MF)	1,831,119	6.2 (57)	19.1 (54)	56.4 (44)	N/A	N/A
S&P 500 Index		6.2	19.1	56.4	16.8	16.3
FMI Large Cap Fund (MF)	2,287,815	6.1 (99)	22.9 (84)	52.9 (66)	N/A	N/A
Russell 1000 Value Index		11.3	29.3	56.1	11.0	11.7
Fidelity Mid Cap Index (MF)	2,202,079	8.1 (77)	29.7 (67)	73.6 (38)	N/A	N/A
Russell Midcap Index		8.1	29.7	73.6	14.7	14.7
International Equity	1,732,727	-0.4	19.4	60.8	N/A	N/A
Am Funds EuroPacific Growth R6 (MF)	1,732,727	-0.4 (87)	19.4 (61)	60.8 (34)	N/A	N/A
MSCI AC World ex USA		3.6	21.3	50.0	7.0	10.3
Private Real Estate	1,072,456	2.3	2.7	3.1	N/A	N/A
Intercontinental US Real Estate (CF)	1,072,456	2.3	2.7	3.1	6.0	N/A
NCREIF Fund Index-ODCE (VW)		2.1	3.4	2.3	4.9	6.2
Fixed Income	2,701,742	-1.6	-0.8	3.9	N/A	N/A
Integrity Fixed Income (SMA)	2,701,742	-1.6	-0.8	3.9	N/A	N/A
Bloomberg Barclays Intermediate US Govt/Credit Idx		-1.9	-1.4	2.0	4.4	2.8
Cash	44,117	0.0	0.0	0.0	N/A	N/A
Salem Trust MF Acct Cash Sweep (MF)	44,117	0.0	0.0	0.0	N/A	N/A

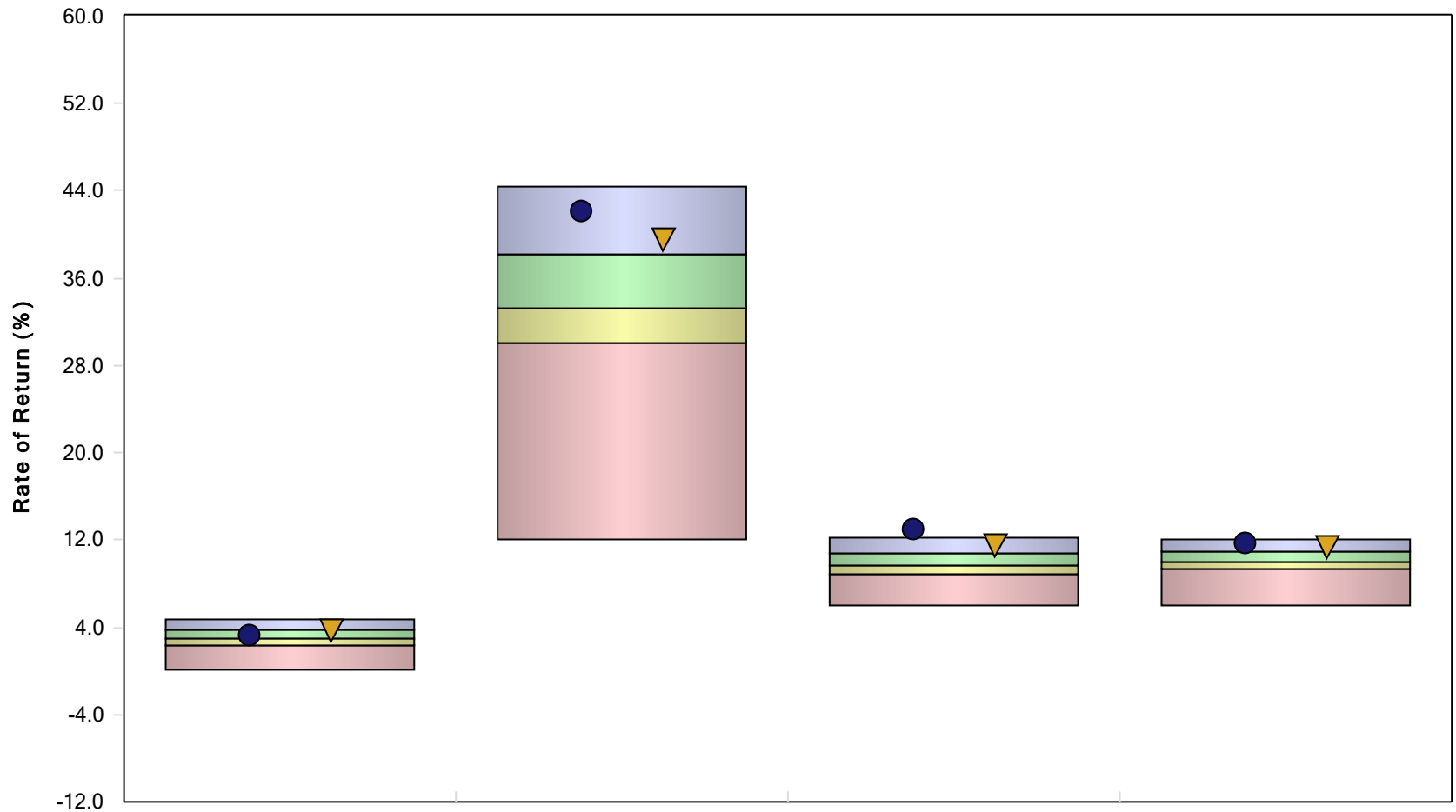
Attachment: Burgess Chambers - Invest. Performance Report March 2021 (3308 : New Business)

Holly Hill Police Officers' Retirement Trust Fund
Asset Allocation & Performance - Net
March 31, 2021

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
March 31, 2021



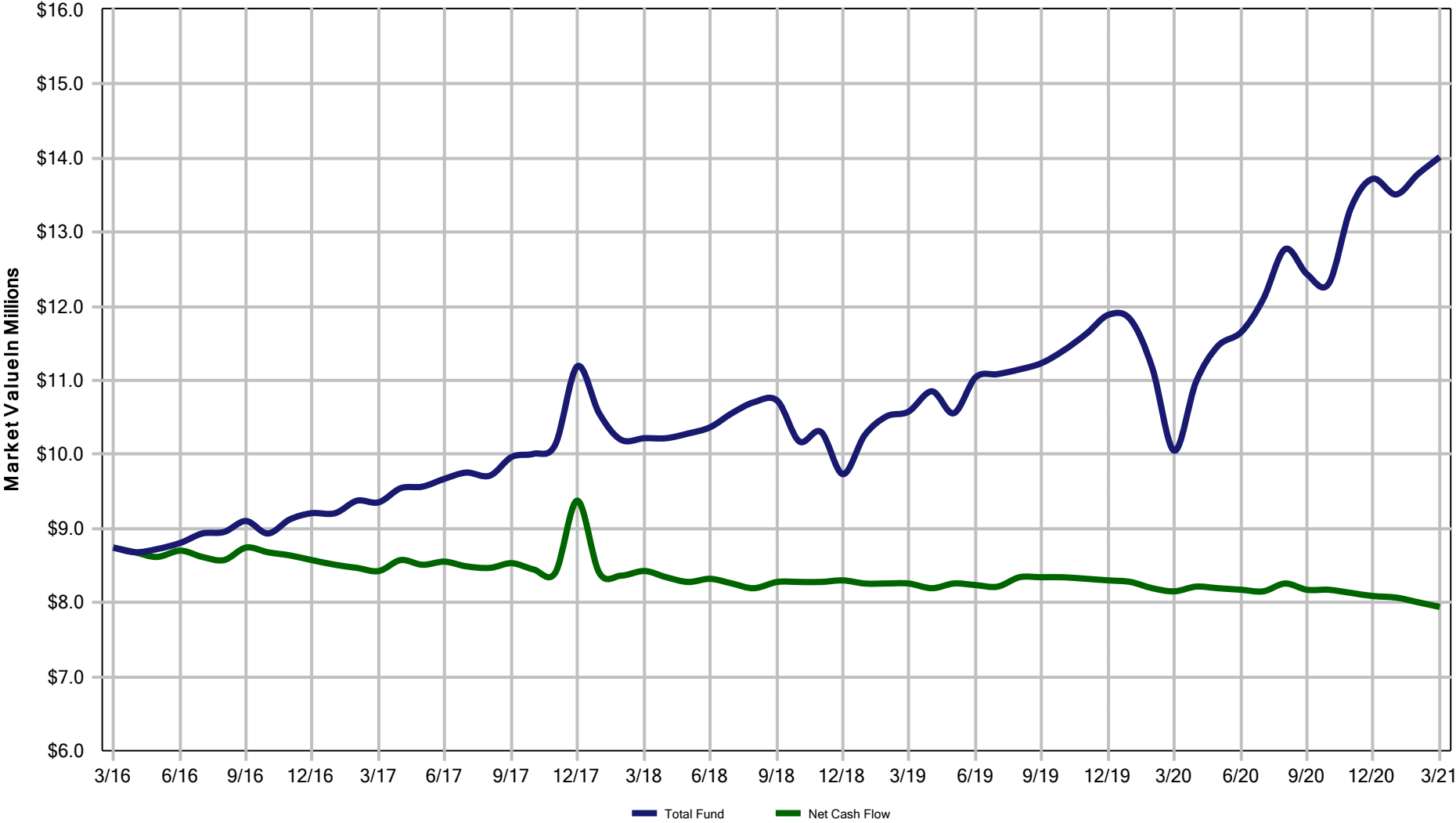
● Total Fund
 ▼ Policy Index

5th Percentile	4.7	44.3	12.2	12.1
1st Quartile	3.7	38.2	10.8	10.9
Median	3.0	33.2	9.6	10.0
3rd Quartile	2.3	30.0	8.9	9.3
95th Percentile	0.0	12.1	6.0	6.0

Parentheses contain percentile rankings.

Calculation based on quarterly data.

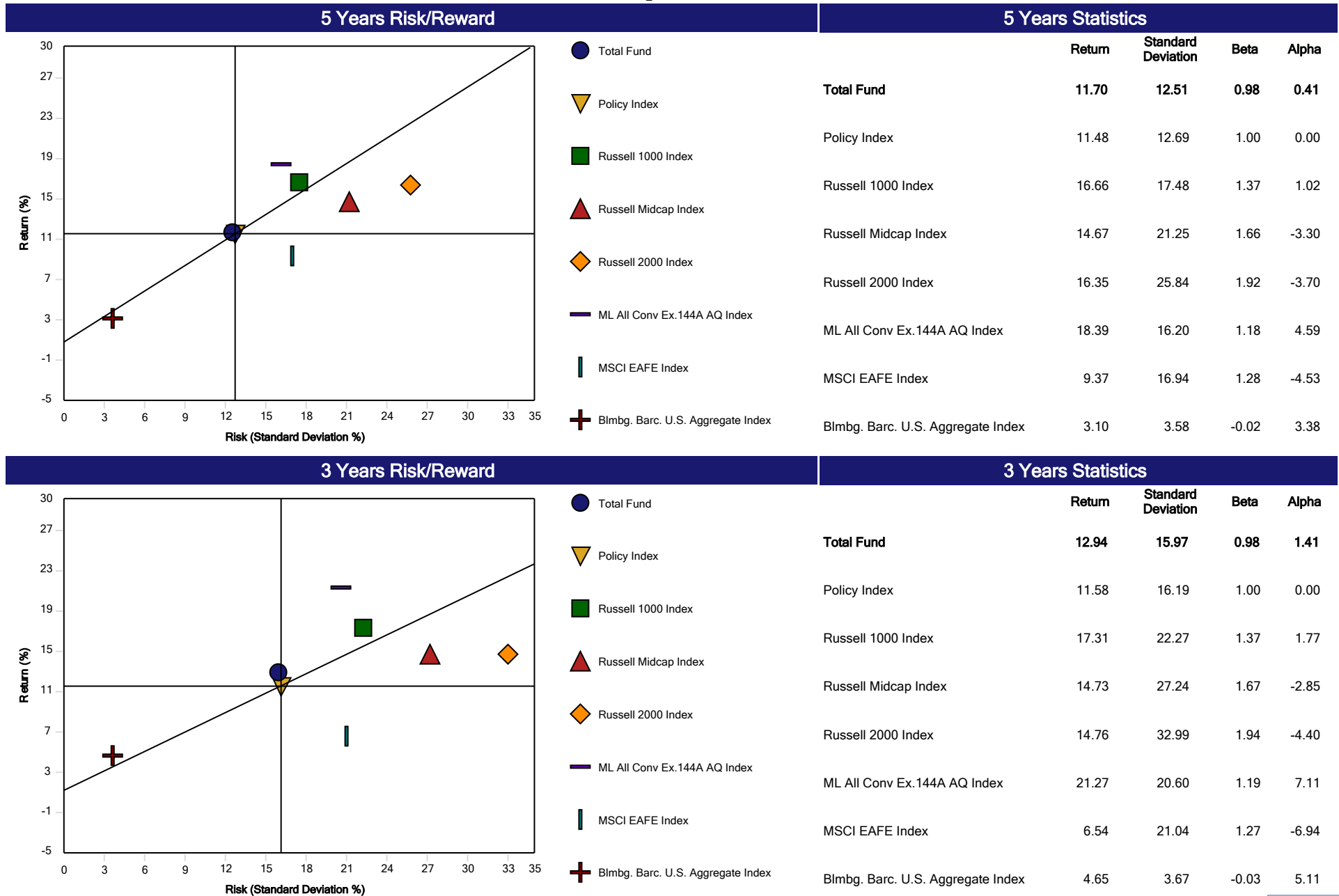
Holly Hill Police Officers' Retirement Trust Fund
Growth of Investments
April 1, 2016 Through March 31, 2021



<u>Beginning MV</u>	<u>Ending MV</u>	<u>Annualized ROR</u>
\$8,738,621	\$14,009,169	11.7

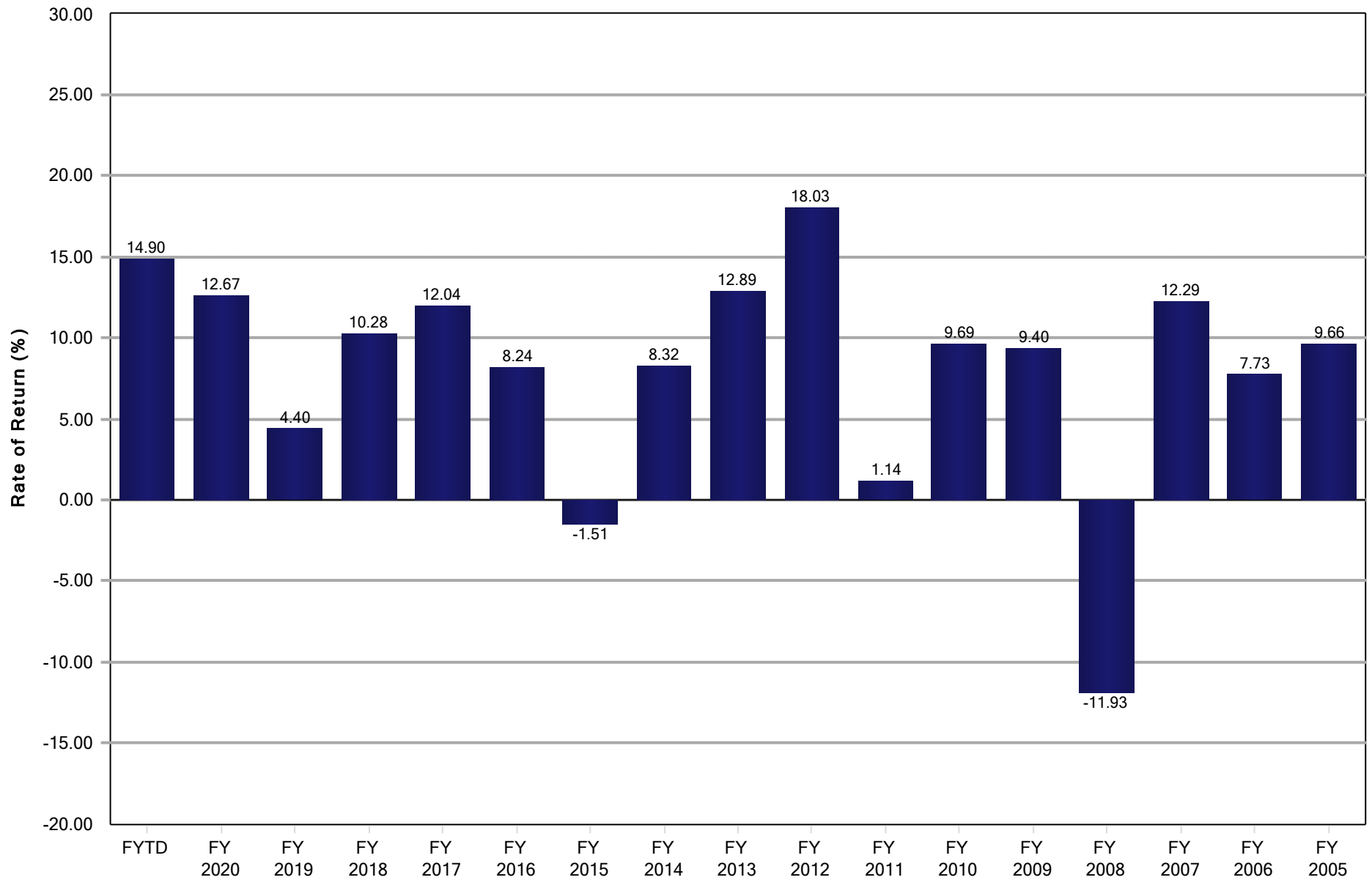
Attachment: Burgess Chambers - Invest. Performance Report March 2021 (3308 : New Business)

Holly Hill Police Officers' Retirement Trust Fund
Capital Market Line
Period Ending March 31, 2021



Attachment: Burgess Chambers - Invest. Performance Report March 2021 (3308 : New Business)

Holly Hill Police Officers' Retirement Trust Fund
Fiscal Year Rates of Return
March 31, 2021



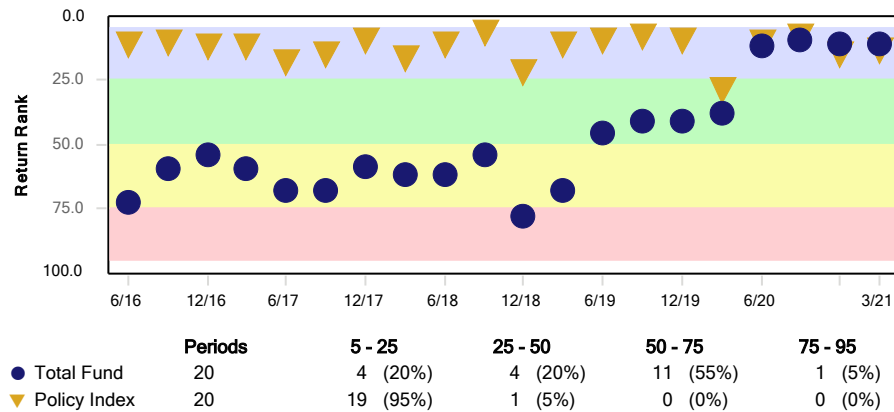
Attachment: Burgess Chambers - Invest. Performance Report March 2021 (3308 : New Business)

Holly Hill Police Officers' Retirement Trust Fund

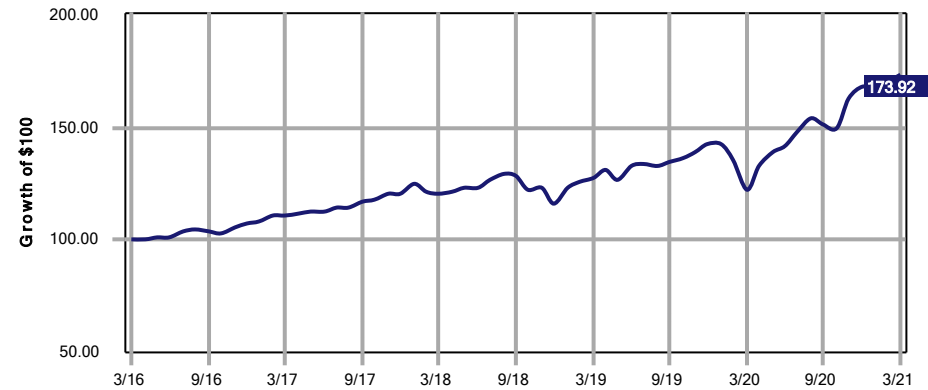
Total Fund

March 31, 2021

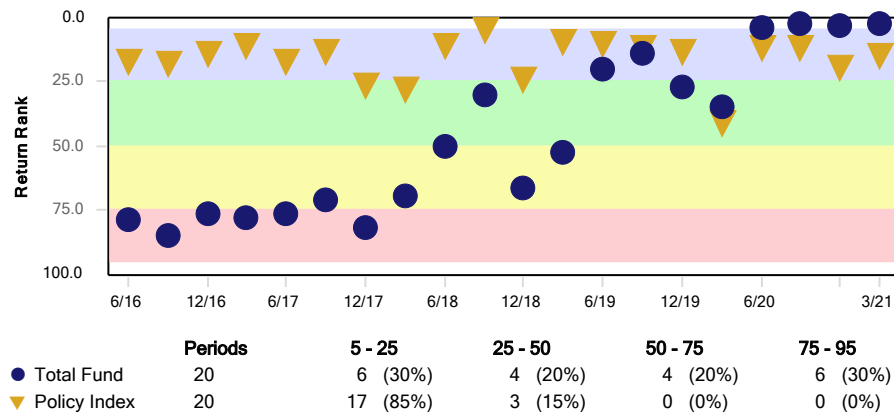
5 Years Rolling Percentile Ranking - 5 Years



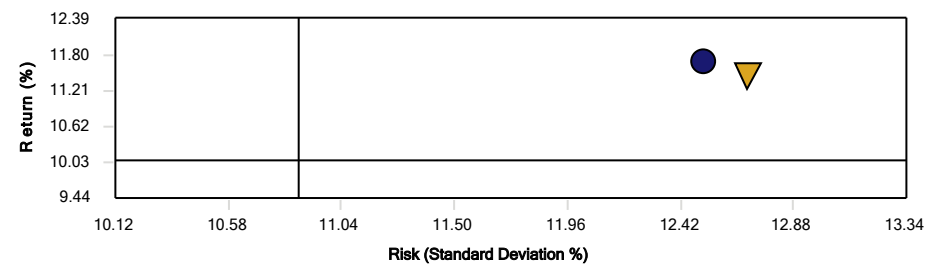
Growth of a Dollar



3 Years Rolling Percentile Ranking - 5 Years



Peer Group Risk/Reward - 5 Years



	Return	Standard Deviation
Total Fund	11.70	12.51
Policy Index	11.48	12.69
Median	10.05	10.87

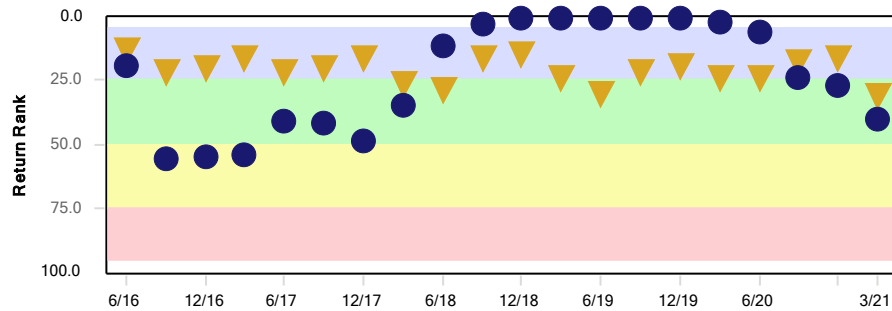
Historical Statistics - 5 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Total Fund	11.70	12.51	0.41	0.98	0.85	93.26	98.96
Policy Index	11.48	12.69	0.00	1.00	0.83	100.00	100.00

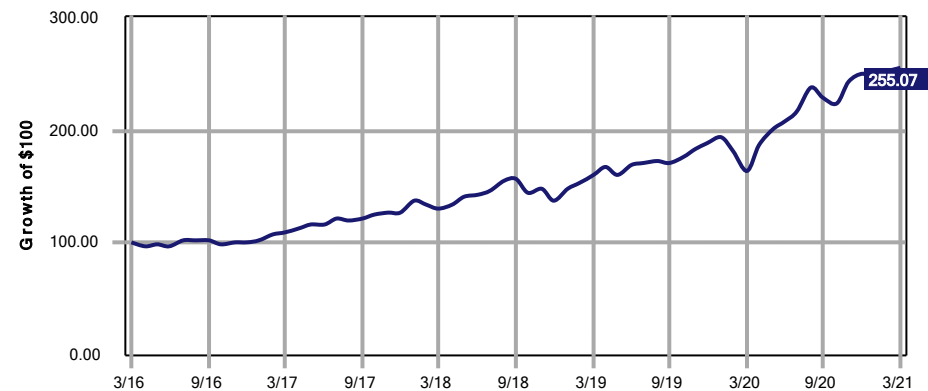
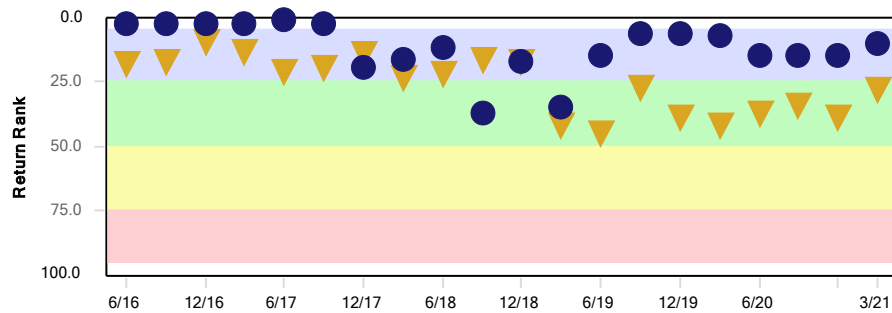
Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Total Fund	12.94	15.97	1.41	0.98	0.75	94.51	103.50
Policy Index	11.58	16.19	0.00	1.00	0.67	100.00	100.00

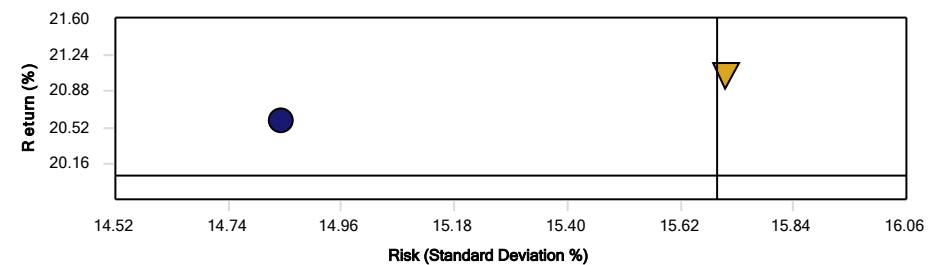
Holly Hill Police Officers' Retirement Trust Fund
Polen Growth;Inst (POLIX)
March 31, 2021

5 Years Rolling Percentile Ranking - 5 Years

	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Polen Growth;Inst (POLIX)	20	11 (55%)	6 (30%)	3 (15%)	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	18 (90%)	2 (10%)	0 (0%)	0 (0%)
▼ 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)	20.60	14.84
▼ Russell 1000 Growth Index	21.05	15.71
— Median	20.04	15.69

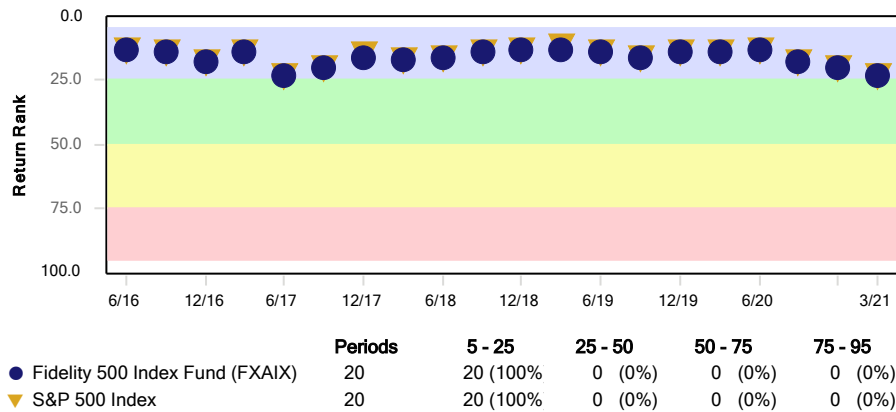
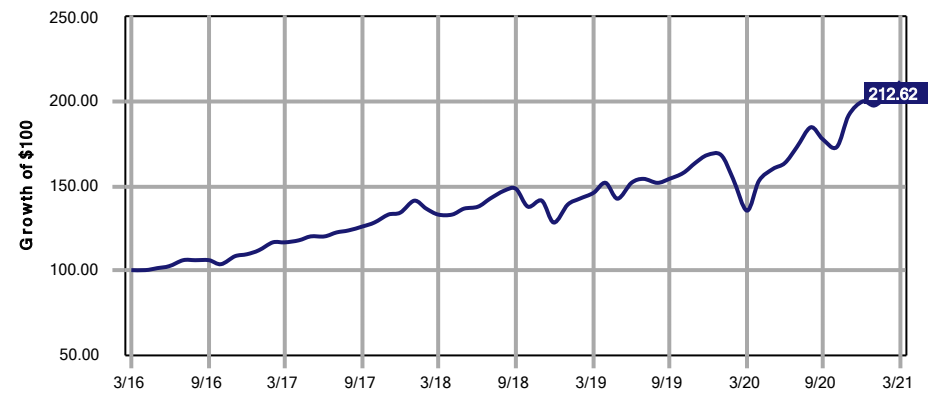
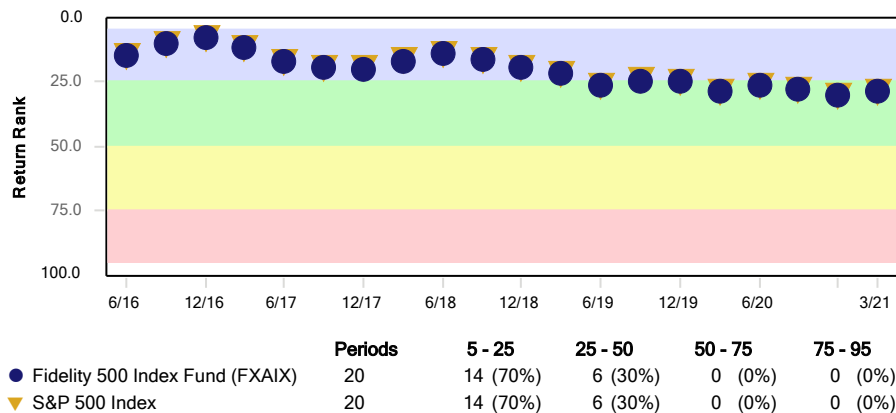
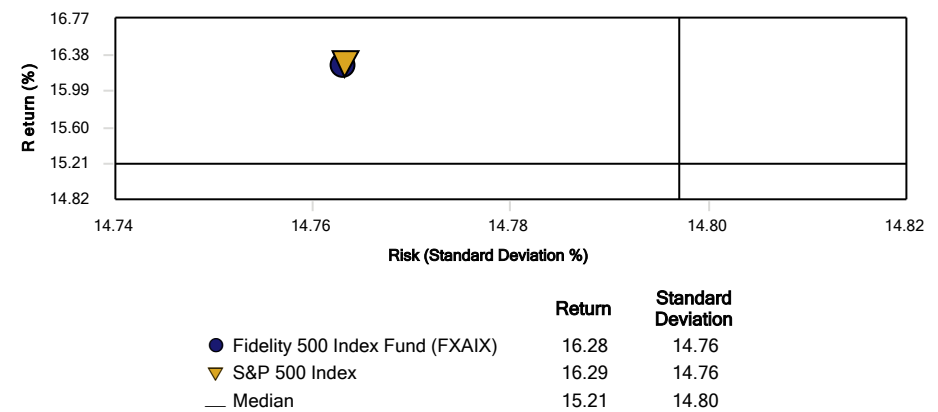
Historical Statistics - 5 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Polen Growth;Inst (POLIX)	20.60	14.84	1.24	0.91	1.26	87.87	93.94
Russell 1000 Growth Index	21.05	15.71	0.00	1.00	1.22	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)	24.75	17.62	3.65	0.90	1.26	83.23	96.25
Russell 1000 Growth Index	22.80	19.14	0.00	1.00	1.09	100.00	100.00

Holly Hill Police Officers' Retirement Trust Fund
Fidelity 500 Index Fund (FXAIX)
March 31, 2021

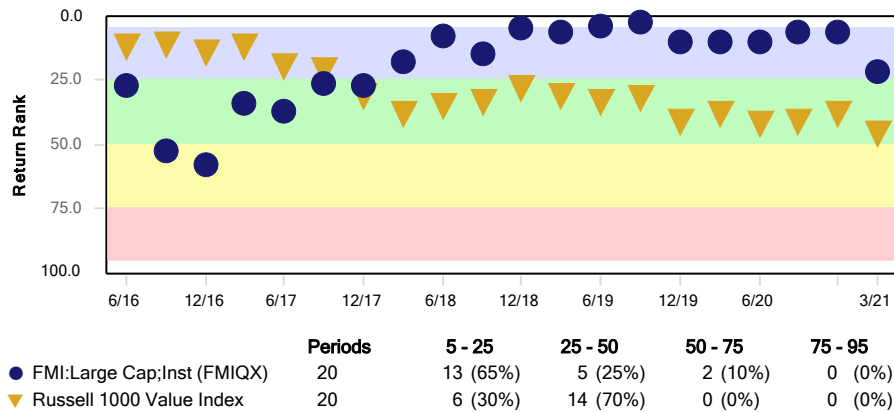
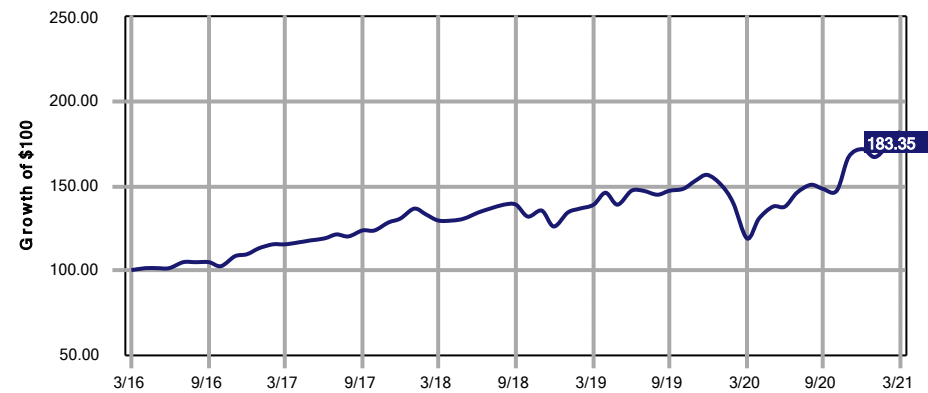
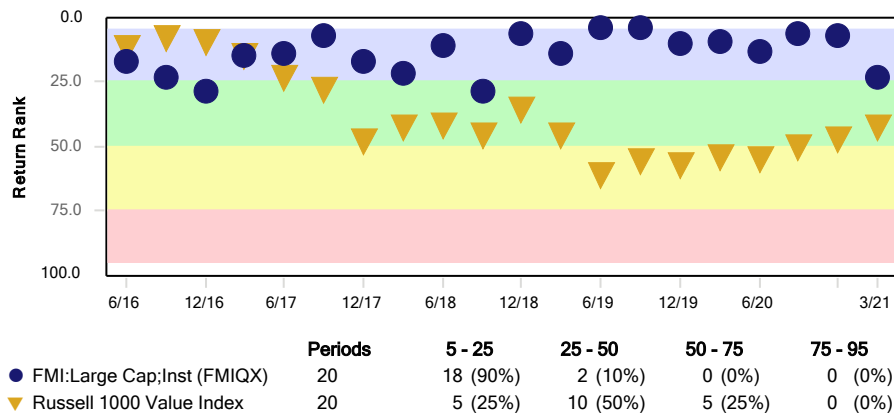
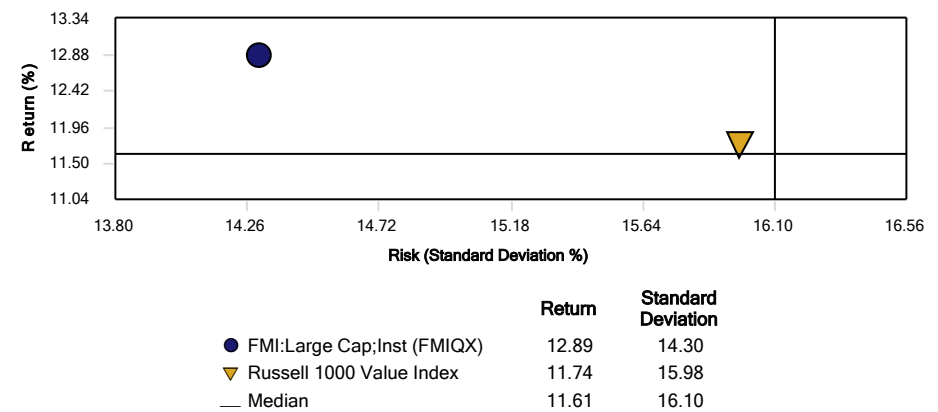
5 Years Rolling Percentile Ranking - 5 Years**Growth of a Dollar****3 Years Rolling Percentile Ranking - 5 Years****Peer Group Risk/Reward - 5 Years****Historical Statistics - 5 Years**

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Fidelity 500 Index Fund (FXAIX)	16.28	14.76	-0.01	1.00	1.02	100.02	99.98
S&P 500 Index	16.29	14.76	0.00	1.00	1.02	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)	16.77	18.14	-0.01	1.00	0.86	100.00	99.98
S&P 500 Index	16.78	18.14	0.00	1.00	0.86	100.00	100.00

Holly Hill Police Officers' Retirement Trust Fund
FMI:Large Cap;Inst (FMIQX)
March 31, 2021

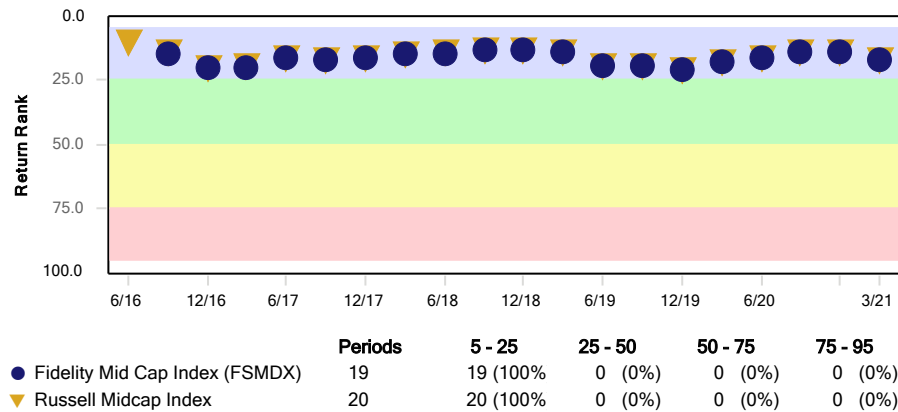
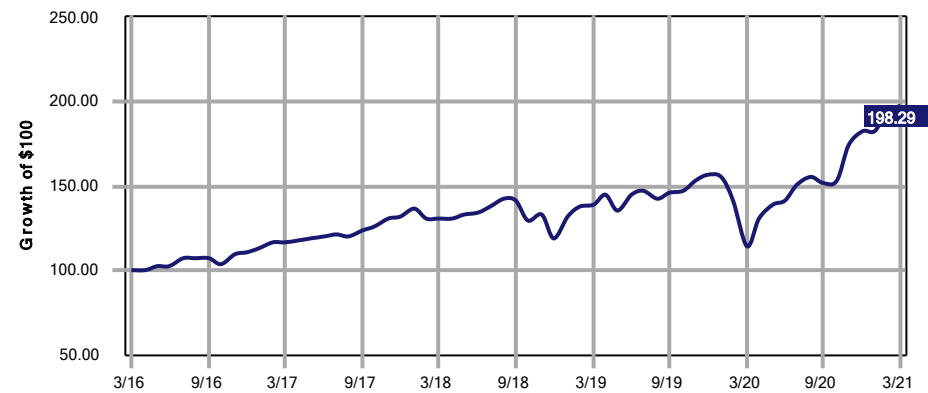
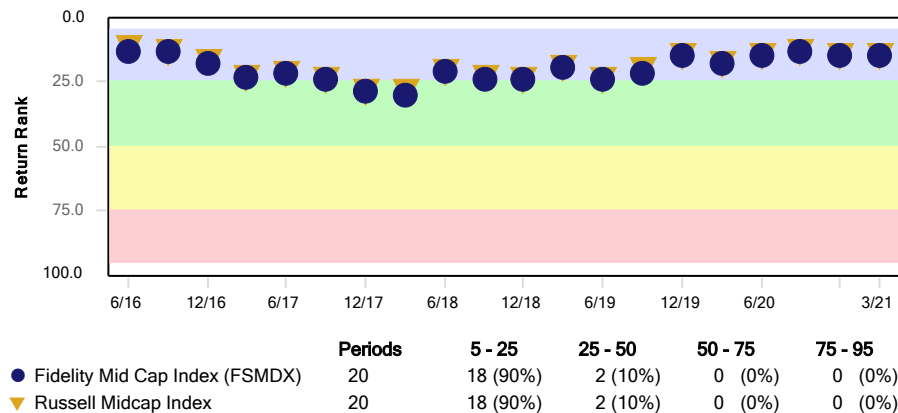
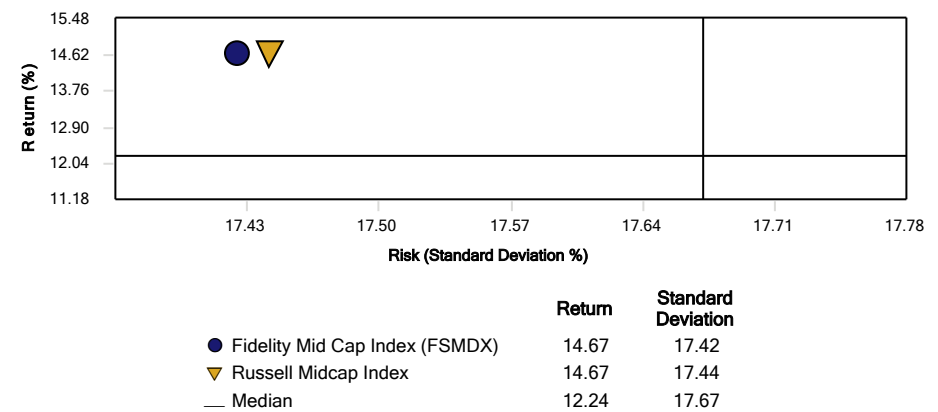
5 Years Rolling Percentile Ranking - 5 Years**Growth of a Dollar****3 Years Rolling Percentile Ranking - 5 Years****Peer Group Risk/Reward - 5 Years****Historical Statistics - 5 Years**

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
FMI:Large Cap;Inst (FMIQX)	12.89	14.30	2.48	0.86	0.84	84.29	94.62
Russell 1000 Value Index	11.74	15.98	0.00	1.00	0.70	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)	12.20	17.30	2.43	0.86	0.67	85.85	93.39
Russell 1000 Value Index	10.96	19.69	0.00	1.00	0.55	100.00	100.00

Holly Hill Police Officers' Retirement Trust Fund
Fidelity Mid Cap Index (FSMDX)
March 31, 2021

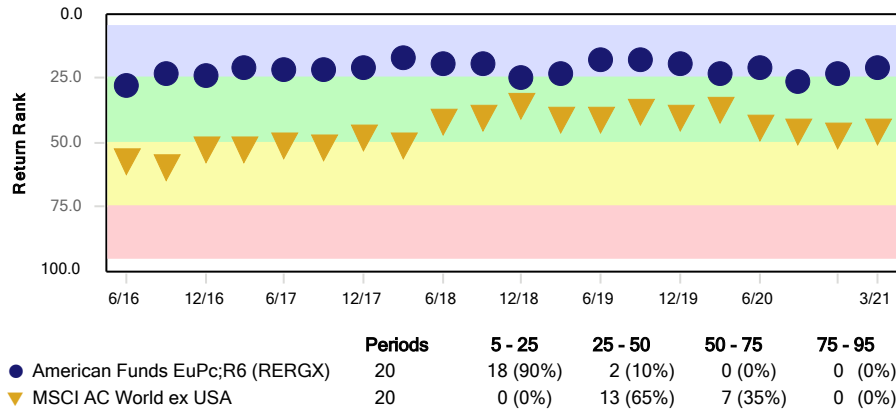
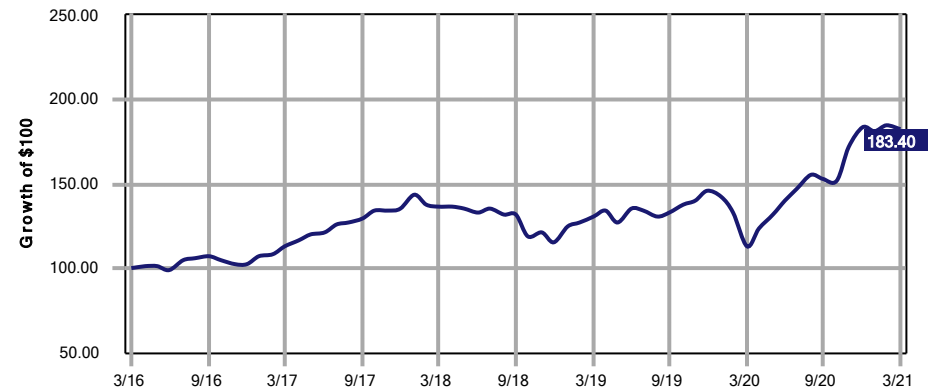
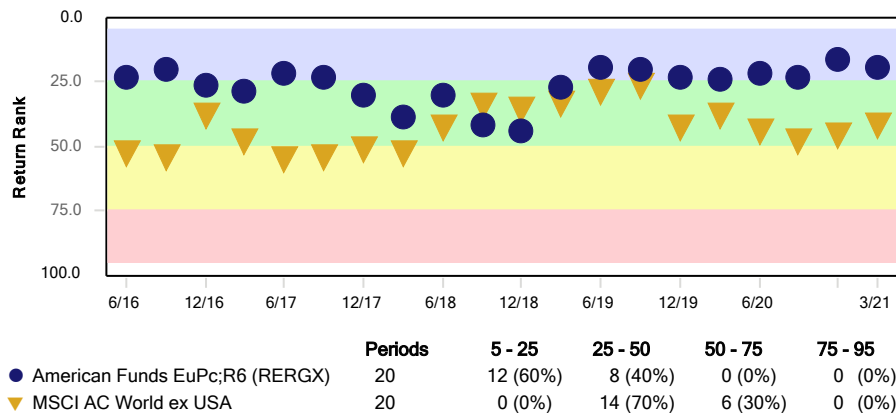
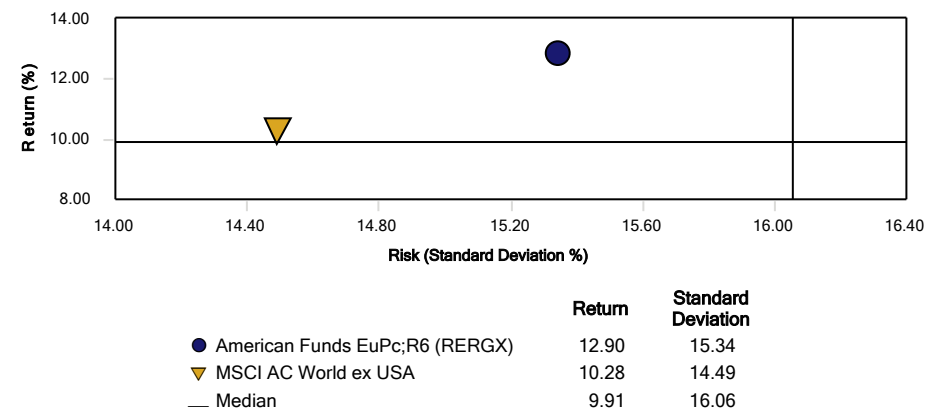
5 Years Rolling Percentile Ranking - 5 Years**Growth of a Dollar****3 Years Rolling Percentile Ranking - 5 Years****Peer Group Risk/Reward - 5 Years****Historical Statistics - 5 Years**

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Fidelity Mid Cap Index (FSMDX)	14.67	17.42	0.01	1.00	0.81	99.82	99.90
Russell Midcap Index	14.67	17.44	0.00	1.00	0.81	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)	14.74	21.70	0.01	1.00	0.68	99.84	99.91
Russell Midcap Index	14.73	21.72	0.00	1.00	0.68	100.00	100.00

Holly Hill Police Officers' Retirement Trust Fund
American Funds EuPc;R6 (RERGX)
March 31, 2021

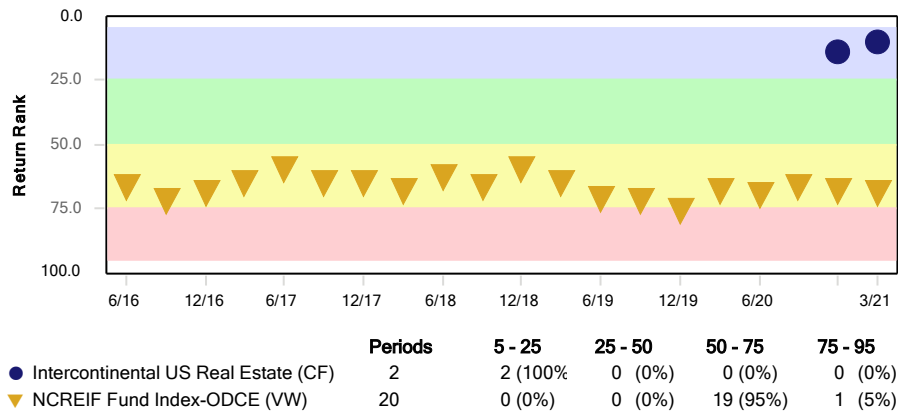
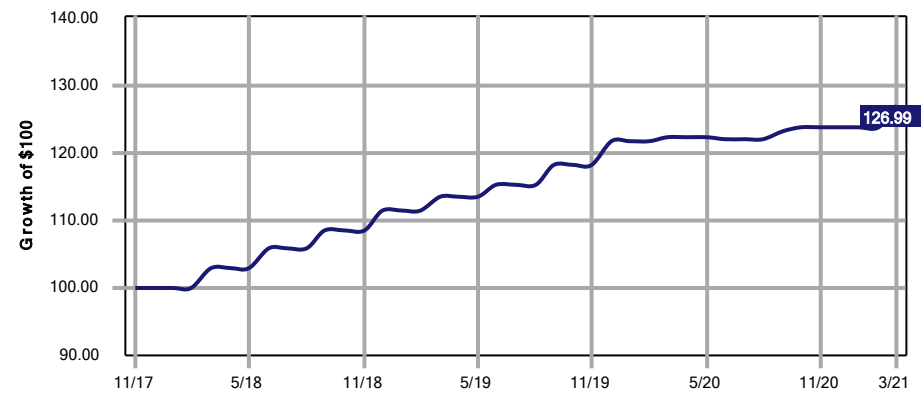
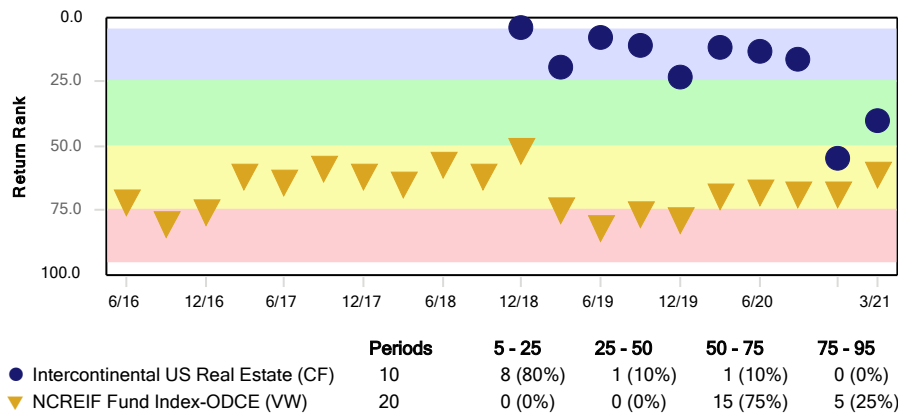
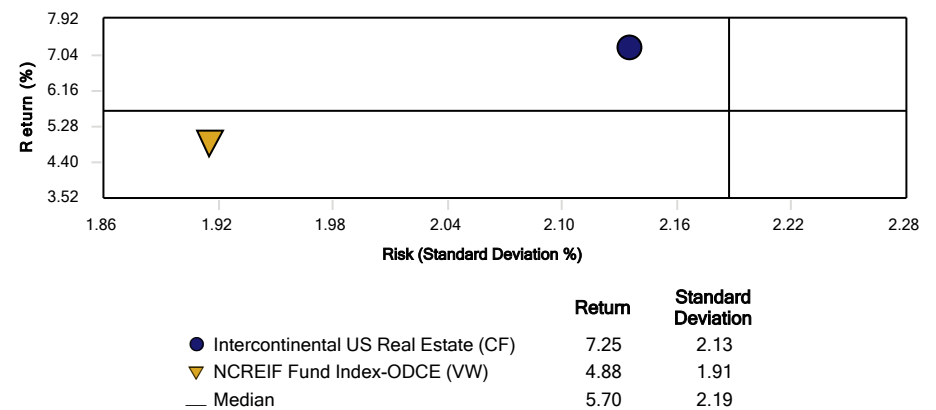
5 Years Rolling Percentile Ranking - 5 Years**Growth of a Dollar****3 Years Rolling Percentile Ranking - 5 Years****Peer Group Risk/Reward - 5 Years****Historical Statistics - 5 Years**

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
American Funds EuPc;R6 (RERGX)	12.90	15.34	2.18	1.03	0.79	93.46	106.24
MSCI AC World ex USA	10.28	14.49	0.00	1.00	0.67	100.00	100.00

Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
American Funds EuPc;R6 (RERGX)	10.20	18.48	2.84	1.04	0.54	95.55	108.29
MSCI AC World ex USA	7.02	17.39	0.00	1.00	0.39	100.00	100.00

Holly Hill Police Officers' Retirement Trust Fund
Intercontinental US Real Estate (CF)
March 31, 2021

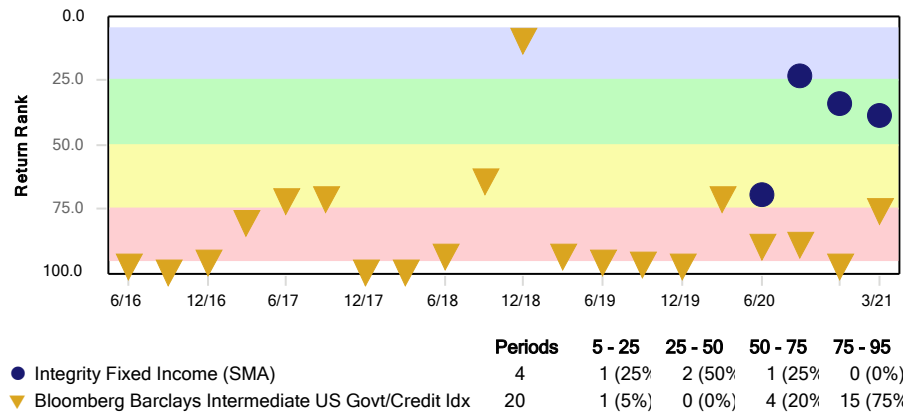
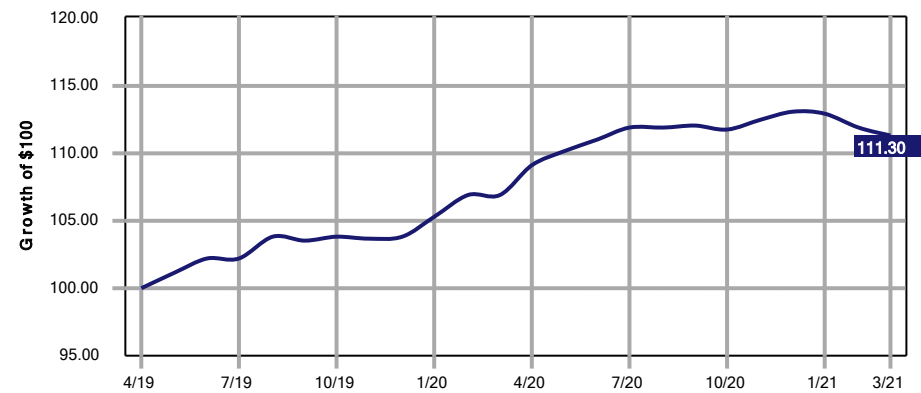
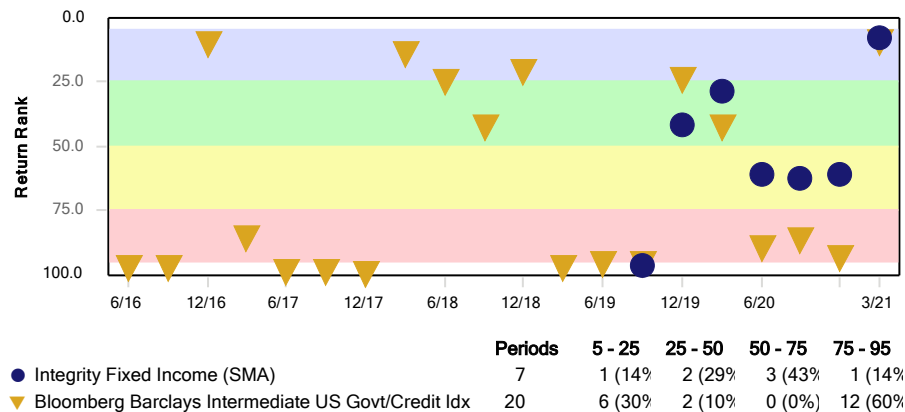
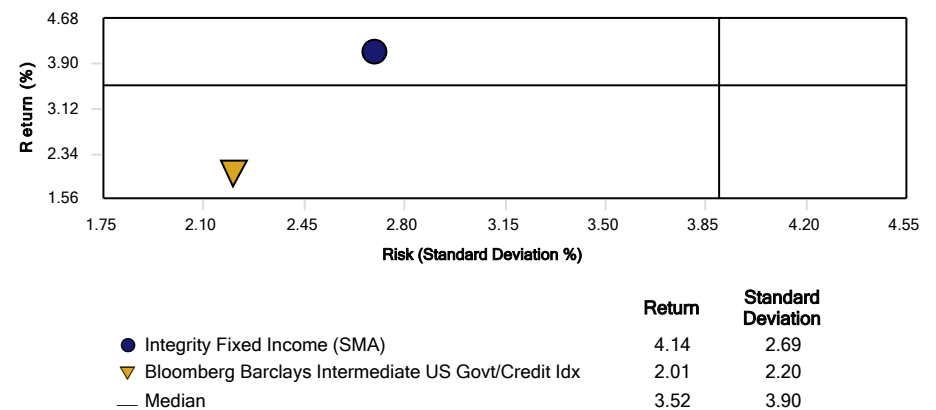
3 Years Rolling Percentile Ranking - 5 Years**Growth of a Dollar****1 Year Rolling Percentile Ranking - 5 Years****Peer Group Risk/Reward - 3 Years****Historical Statistics - 3 Years**

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Intercontinental US Real Estate (CF)	7.25	2.13	3.14	0.83	2.84	1.25	133.11
NCREIF Fund Index-ODCE (VW)	4.88	1.91	0.00	1.00	1.87	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)	3.90	1.90	2.60	0.55	1.97	1.25	100.11
NCREIF Fund Index-ODCE (VW)	2.30	2.72	0.00	1.00	0.81	100.00	100.00

Holly Hill Police Officers' Retirement Trust Fund
Integrity Fixed Income (SMA)
March 31, 2021

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
Integrity Fixed Income (SMA)	4.14	2.69	1.72	1.19	1.48	78.44	137.92
Bloomberg Barclays Intermediate US Govt/Credit Idx	2.01	2.20	0.00	1.00	0.86	100.00	100.00

Historical Statistics - 1 Quarter

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Integrity Fixed Income (SMA)	-1.57	0.32	0.19	1.14	-1.68	84.39	N/A
Bloomberg Barclays Intermediate US Govt/Credit Idx	-1.86	0.25	0.00	1.00	-2.58	100.00	N/A

Holly Hill Police Officers' Retirement Trust Fund

Glossary

March 31, 2021

- 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
March 31, 2021

- 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
March 31, 2021

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. 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



Paul Daragjati, PLC

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

INVOICE

Number	104
Issue Date	5/5/2021
Due Date	6/4/2021
Matter	Holy Hill Police Pension Plan General Legal Services
Email	saldrich@hollyhillll.org

Bill To:

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

Time Entries

Time Entries

	Billed By	Rate	Hours	Sub
Travel to 2/18/2021 and from pension board meeting	Paul Daragjati	\$125.00	1.50	\$187.50
Appear for/attend 2/18/2021 pension board meeting; preparation	Paul Daragjati	\$185.00	1.00	\$185.00
Research 5/5/2021 Rommel Scalf matter re: back-dated pension benefit; email exchange	Paul Daragjati	\$185.00	0.70	\$129.50
		Time Entries Total	3.20	\$502.00

Total (USD)	\$502.00
Paid	\$0.00
Balance	\$502.00

Trust Account Balance

Date	Item	Amount	Balance
5/6/2021	Current Balance		\$0.00

Attachment: Paul Daragjati Invoice (3308 : New Business)



April 9, 2021

Steven Aldrich
1065 Ridgewood Ave
Holly Hill, FL 32117
saldrich@hollyhillfl.org

Fee A/C# M72801
City of Holly Hill Police

Fee Advice for Period		January 1, 2021	to	March 31, 2021
Total Market Value for Fund:		\$	12,932,920.24	
Detail of Calculation:				
Market Value		Basis Point Rate	Annual Fee	Quarterly Fee
\$ 12,932,920.24		0.000625 \$	8,083.08	\$ 2,019.64
TOTAL DUE				\$2,019.64

Attachment: Salem Trust Invoice - 2,019.64 (3308 : New Business)

These fees will automatically be charged to your account.
If you have any questions, please contact Lynn Skinner at 877-382-5268.

BURGESS CHAMBERS & ASSOCIATES, INC.

S.E.C. REGISTERED

315 E. Robinson Street, Suite 690

Orlando, Florida 32801

Invoice

Date	Invoice #
4/21/2021	21-203

Bill To

Chief Stephen Aldrich
 Holly Hill Police Officers Pension
 1065 Ridgewood Avenue
 Holly Hill Florida 32117

Description	Amount
First Quarter 2021 Investment and Performance Monitoring Fee per Contract MV as of 3/31/21 \$ 14,009,168 $0.20 \times 14,009,168 / 4 = \7004.58	7,004.58
Total	
	\$7,004.58

Attachment: Burgess Chambers - First Quarter 2021 Invest., Performance (3308 : New Business)

Phone #	Fax #
(407)644-0111	(407) 644-0694

E-mail
kengard@burgesschambers.com

INVOICE 170588**Holly Hill Police**

Integrity Fixed Income Management, LLC
 651 Bryn Mawr Street
 Orlando, FL 32804

ATTENTION:**Holly Hill-Plc Rtrmnt Trst Fnd**

1065 Ridgewood Avenue
 Holly Hills, FL 32117

PERIOD: **01/01/21 - 03/31/21**TOTAL ASSETS: **2,466,161.72**

FEE STRUCTURE: Assets Under Management							
0.00	-	30,000,000.00	x	100.0000%	2,466,161.72	@6.2500 BPS/qr	1,541.35
					2,466,161.72		1,541.35
Account Management Fee							1,541.35

Attachment: Integrity Fixed Income - Invoice - 1,541.35 (3308 : New Business)