

**CITY OF HOLLY HILL, FLORIDA**  
**POLICE PENSION FUND BOARD OF TRUSTEES**  
**AGENDA • MAY 16, 2024**

---

**City Commission Chamber**

**Police Pension Fund Board of Trustees**

**11:00 AM**

---

**CITY HALL**  
**1065 RIDGEWOOD AVENUE**  
**HOLLY HILL, FL 32117**

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



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

**BOARD MEMBERS**

**Chairman**

Captain Chris Yates

---

Sergeant Thomas Bentley  
Sergeant Robert Hutchison  
Robert W. Taylor  
Kimberly Lawson

---

**CITY CLERK**

Valerie Manning

**1. CALL TO ORDER**

**2. ROLL CALL**

**3. APPROVAL OF MINUTES**

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

**4. CHAIRPERSON'S REPORT - NONE**

**5. OLD BUSINESS**

**6. NEW BUSINESS**

- 1. New Business - Frank Wan - Financial Advisor - Burgess Chambers and Associates - March 31, 2024 Quarterly Report and Updates or New Business to Discuss by Paul Daragjati, Attorney; Salem Trust Update on Signature Authorization Card; Payment of Outstanding Bills  
(Requested by Valerie Manning, City Clerk)



**7. OTHER BUSINESS**

- A. Meeting Dates for 2024: August 15th and November 14th @ 11:00 AM

**8. ADJOURNMENT**

**Website Address – [www.hollyhillfl.org](http://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.

 <p>For special accommodations, please notify the City Clerk's Office at least 72 hours in advance. (386) 248-9441</p>	 <p>Help for the hearing impaired is available through the Assistive Listening System. Receivers can be obtained from the City Clerk's Office.</p>
---	---

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: 05/16/24 11:00 AM  
Department: City Clerk  
Category: Minutes  
Prepared By: Valerie Manning  
Initiator: Valerie Manning  
Sponsors:  
DOC ID: 4507

**POLICE PENSION FUND BOARD OF TRUSTEES (ID # 4507)**

**Minutes - February 15, 2024 Police Pension Board Meeting**

**DISCUSSION:**

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

**MOTION:**

Approve the minutes as submitted by staff.

# HOLLY HILL POLICE OFFICERS' RETIREMENT TRUST FUND

## "MEETING MINUTES"

Thursday February 15, 2024  
City Commission Chambers

### 1. CALL TO ORDER

Meeting was called to order at 11:01 AM

### 2. ROLL CALL

Christopher Yates – Chairman  
Thomas Bentley- Secretary  
Robert Hutchison  
Robert Taylor  
Kimberly Lawson

### 3. APPROVAL OF MINUTES

- Minutes- November 16, 2023, HHPD Pension Board Meeting  
Motion to Approve both made by Hutchison, 2<sup>nd</sup> by Taylor  
All in favor, Motion approved

### 4. CHAIRMAN'S REPORT

- Marks Culver Pension- Chairman located beneficiary form from 2012 showing Jolanda Culver as beneficiary. Motion to approve beneficiary with back pay. Motion made by Bentley, 2<sup>nd</sup> by Lawson, All in Favor, Motion Approved

### 5. NEW BUSINESS

- Patrick Donlan-Actuary-Foster and Foster-discussed the pension plan evaluation. Motion to approve evaluation, made by Hutchison, 2<sup>nd</sup> by Taylor. All in Favor, motion approved.
  - Motion to approve keeping the Rate of Return at 6.9%. Motion made by Hutchison, 2<sup>nd</sup> by Lawson. All in Favor, motion approved.
- 4th Quarter Report by Frank Wan of Burgess Chambers and Associates, Inc.
  - Plan had a gain of 8.9% this quarter (\$1,114,511.00 this quarter)
  - Plan has a current balance of \$13,569,558.00

- Paul Daragjati discussed upcoming legislature changes regarding.
- Quarterly Invoice Payments of Outstanding Bills  
Motion to Approve made by Lawson, 2<sup>nd</sup> by Taylor  
All in favor, motion approved

## 7. OTHER BUSINESS

- Meeting Dates for 2024 – Commission Chambers at 11:00 AM.
  - May 16, 2024
  - August 15, 2024
  - November 14, 2024

## 8. ADJOURNMENT

- Meeting adjourned at 11:43 AM  
Motion to adjourn meeting, motion made by Hutchison, 2<sup>nd</sup> by Bentley  
All in Favor, meeting adjourned



**Police Pension Board**

**SCHEDULED**

Meeting: 05/16/24 11:00 AM  
 Department: City Clerk  
 Category: New Business  
 Prepared By: Valerie Manning  
 Initiator: Valerie Manning  
 Sponsors:  
 DOC ID: 4508

**POLICE PENSION FUND BOARD OF TRUSTEES (ID # 4508)**

**New Business - Frank Wan - Financial Advisor - Burgess Chambers and Associates - March 31, 2024 Quarterly Report and Updates or New Business to Discuss by Paul Daragjati, Attorney; Salem Trust Update on Signature Authorization Card; Payment of Outstanding Bills**

**NEW BUSINESS:**

- ✓ Frank Wan - Financial Advisor - Burgess Chambers and Associates - March 31, 2024 Quarterly Report
- ✓ Paul Daragjati - Attorney
- ✓ Salem Trust - Update Signature Authorization Card for Salem Trust - **NAMES NEEDED AND A VOTE IS NEEDED** - Currently, the three authorized signers are: Steve Aldrich, Chris Yates, and Tom Bentley. **It takes two signatures to submit request** forms to the Salem Trust pension plan such as: benefit deductions, information changes, or distribution requests. The purpose of the change form is to replace Steve Aldrich, who is no longer on the board, and to update and/or add to the existing signers so that pension business can be completed as needed in a timely manner.
- ✓ **Payment of outstanding bills:**
  - Paul Daragjati (Attorney Services) - \$372.50
  - Burgess Chambers (Investment Services, first quarter 2024 and performance monitoring fee per contract) - \$7,093.77



---

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

***Institutional Investment Advisors***

*www.burgesschambers.com*

***March 31, 2024***

---

# Holly Hill Police Officers' Retirement Trust Fund

## Investment Performance Period Ending March 31, 2024

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

## Holly Hill Police Officers' Retirement System BCA Market Perspective © A Closer Look at Foreign Equities April 2024

Asset allocators have long considered foreign stocks an excellent diversifier to U.S. equities. The investable universe outside of the U.S. is extensive and can differ significantly between the most common indices for foreign equities; the MSCI EAFE, the MSCI Emerging Markets (EM) and the MSCI All Country World (ACW) Ex. U.S.

The MSCI EAFE is designed to represent the performance of large and mid-cap securities across 21 developed markets, including Europe, Australasia and the Far East. The largest weightings in the index are Japan (24%), UK (14%), France (12%) and Switzerland (10%). The MSCI EM captures large and mid-cap companies across 24 countries. The largest weightings in the index are China (26%), India (18%), Taiwan (17%) and South Korea (13%). The MSCI ACW Ex. U.S. captures large and mid-cap companies across 22 developed markets (including Canada) and 24 EM countries. The largest exposures are Japan (15%), UK (9%), France (8%) and Canada (8%).

Based on InvestmentMetric's institutional universe data, public funds had a 14.5% average allocation to foreign equities, as of 12/31/23. However, it should be noted that allocations to foreign equities have not been favorable over the past 15-years, especially when adjusted against the U.S. dollar. There is additional support to justify a continued tailwind behind U.S. equities. Let's examine Japan and the Eurozone.

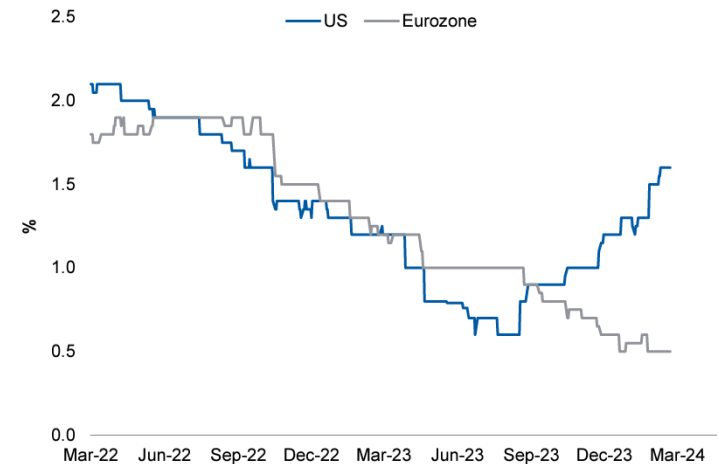
In March, the Bank of Japan (BOJ) ended eight years of negative interest rates, making a historic shift away from decades of stimulus. This move however did not instill confidence, with the Japanese Yen falling to a 34-year low against the U.S. Dollar, highlighting fears of the fragility of Japan's economy. The Eurozone is also facing challenges, especially with high energy costs and a neighboring war. Based on a slowdown in real GDP to 0.3% during Q4 2023, the IMF downgraded its growth forecast for Europe to 0.9% for 2024. Comparatively, the forecast for U.S. has been trending higher, and as a result, the divergence between U.S. and Europe continues to widen.

Central bankers around the world have a lot of big decisions to make in 2024. A soft landing and disinflation remain key concerns. Asset allocators point to lower valuations as an opportunity, as the MSCI ACW Ex. U.S. trades at a historical P/E discount of -34.5% to the S&P 500. However, confidence in the U.S., or lack thereof for International, may justify why investors are willing to continue to pay a premium to invest in the U.S.

Chart source: JPM & Morgan Stanley.

Returns	YTD 2024		2023		15-years	
	Local	USD	Local	USD	Ann.	Beta
<b>Regions</b>						
U.S. (S&P 500)	-	10.6	-	26.3	15.6	0.9
AC World ex-U.S.	8.3	4.8	14.7	16.2	8.4	1.0
EAFE	10.1	5.9	16.8	18.9	8.9	1.0
Europe ex-UK	9.7	6.1	17.3	22.7	9.7	1.2
Emerging markets	4.6	2.4	10.3	10.3	7.0	1.1
<b>Selected Countries</b>						
Japan	19.3	11.2	29.0	20.8	8.2	0.7
United Kingdom	4.1	3.1	7.7	14.1	7.9	1.0
France	8.4	5.9	18.1	22.3	9.8	1.2

**U.S. and Eurozone Growth Expectations Keep Diverging**  
Consensus 2024 GDP YoY% Forecasts



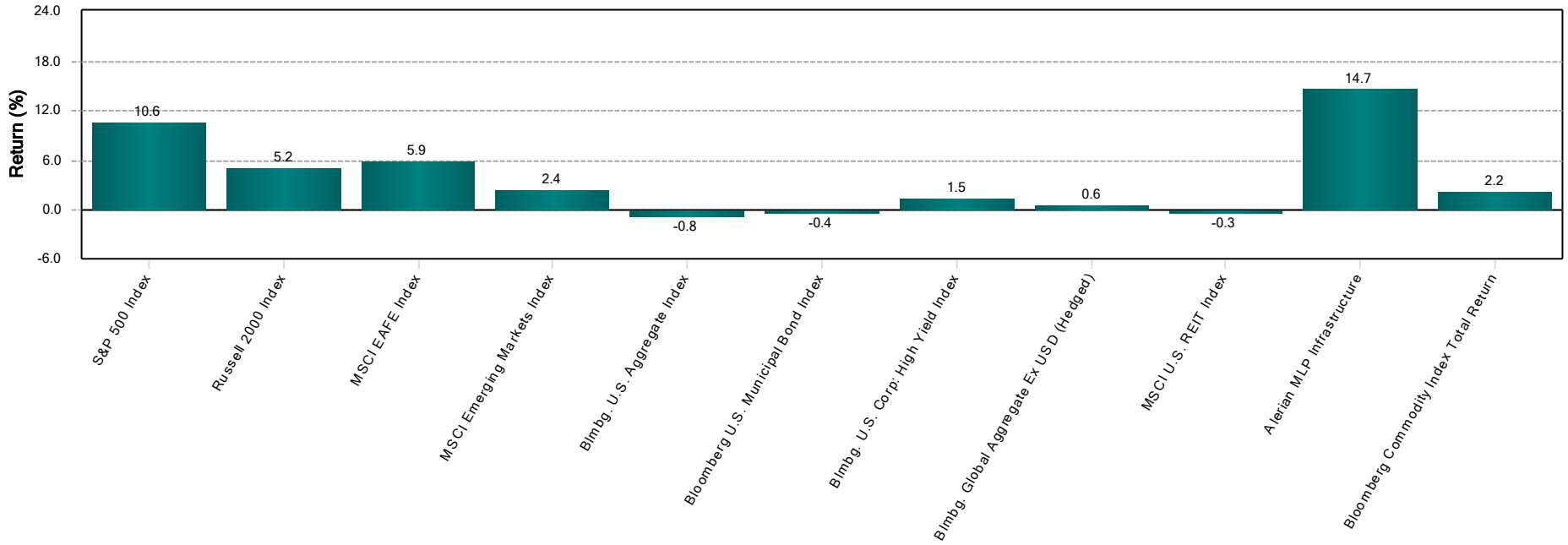
Disclosure: All expressions of opinion reflect the judgment of the author as of the date of publication and are subject to change. Content should not be regarded as a complete analysis of the subjects discussed or as personalized investment advice. All investment strategies have the potential for profit or loss. References to market performance in publications do not represent the returns achieved by Burgess Chambers & Associates or any of its advisory clients.



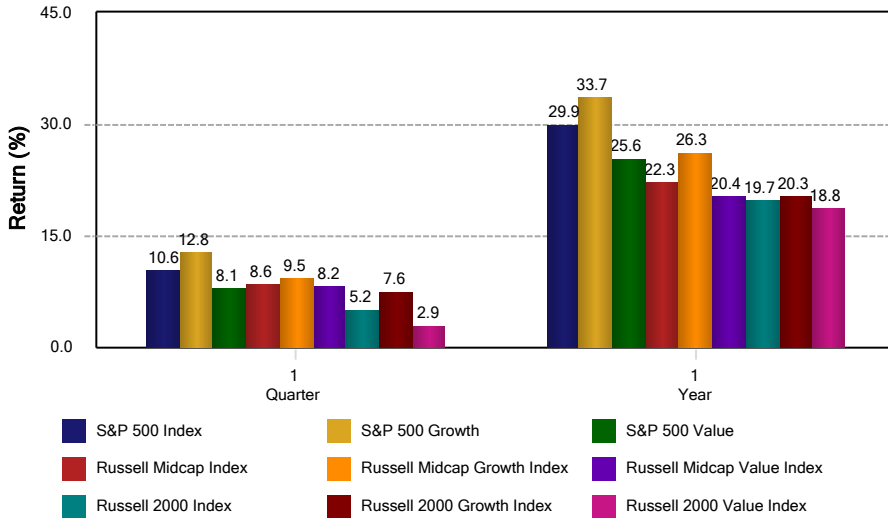
Quarterly Market Summary

March 31, 2024

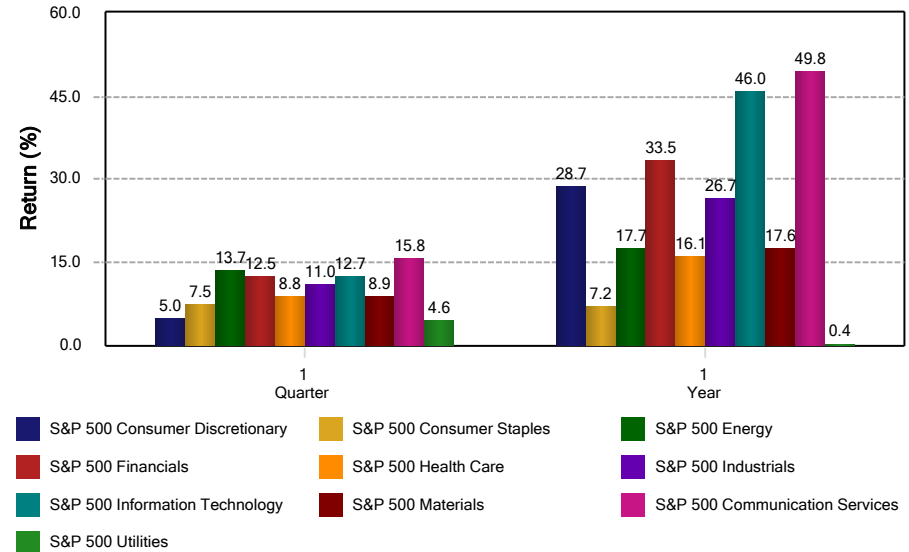
1 Quarter Performance



US Market Indices Performance



US Market Sector Performance

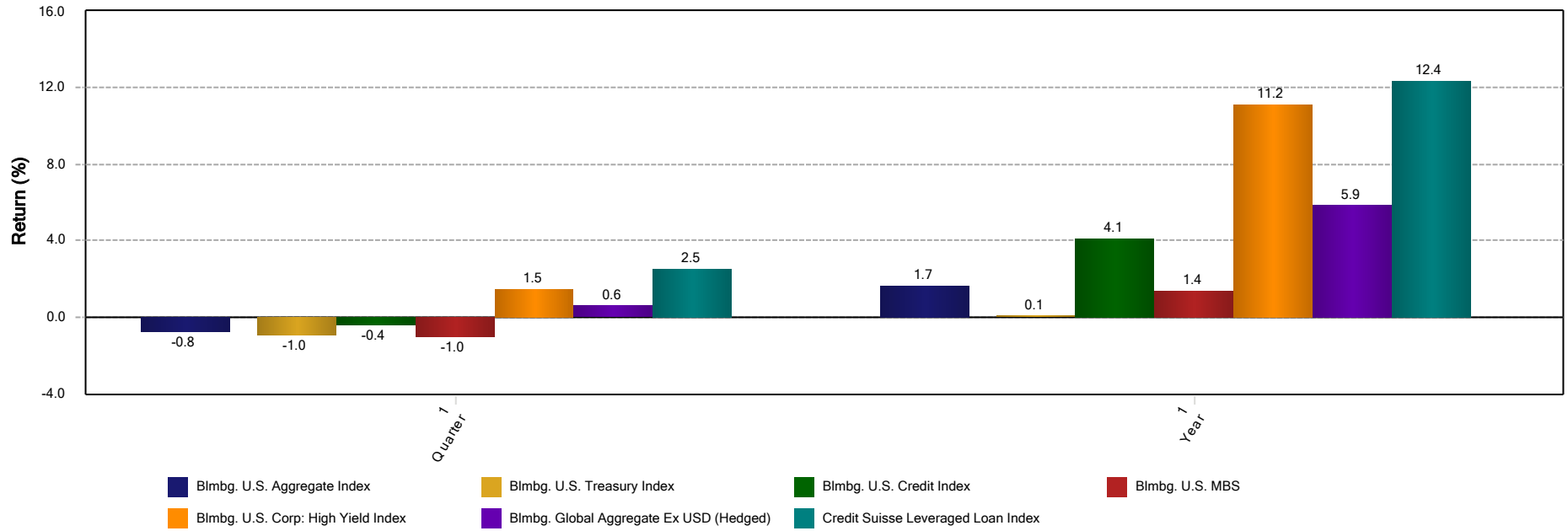


Attachment: Burgess Chambers & Associates - Holly Hill Police Quarterly Report - March 31, 2024 (4508 :

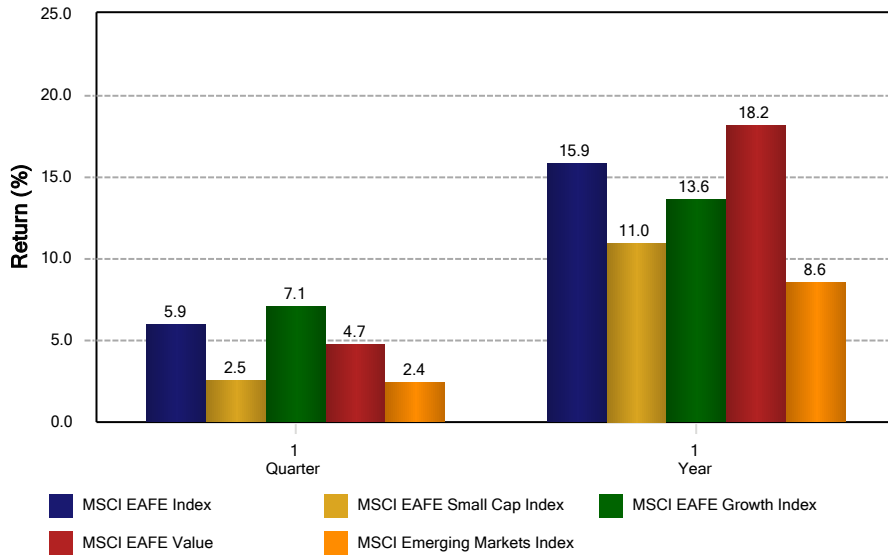
Quarterly Market Summary

March 31, 2024

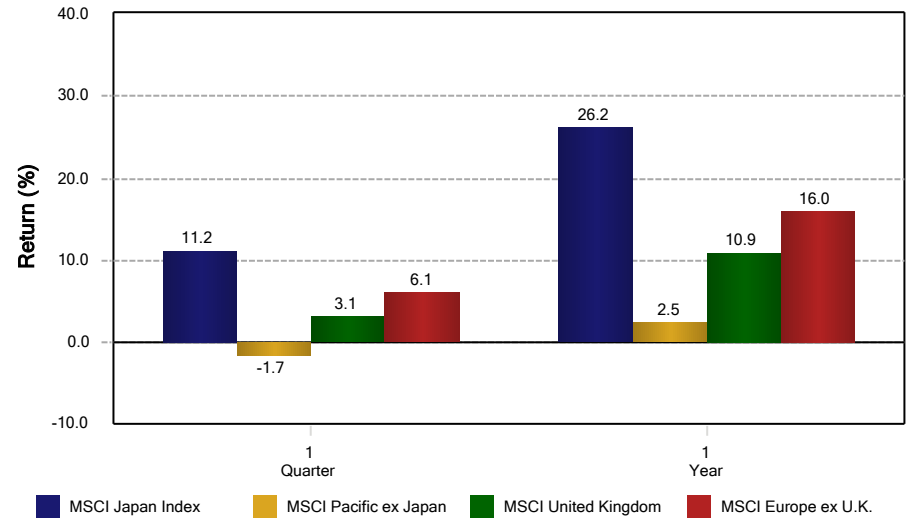
Fixed Income Market Sector Performance



Intl Equity Indices Performance



Intl Equity Region Performance

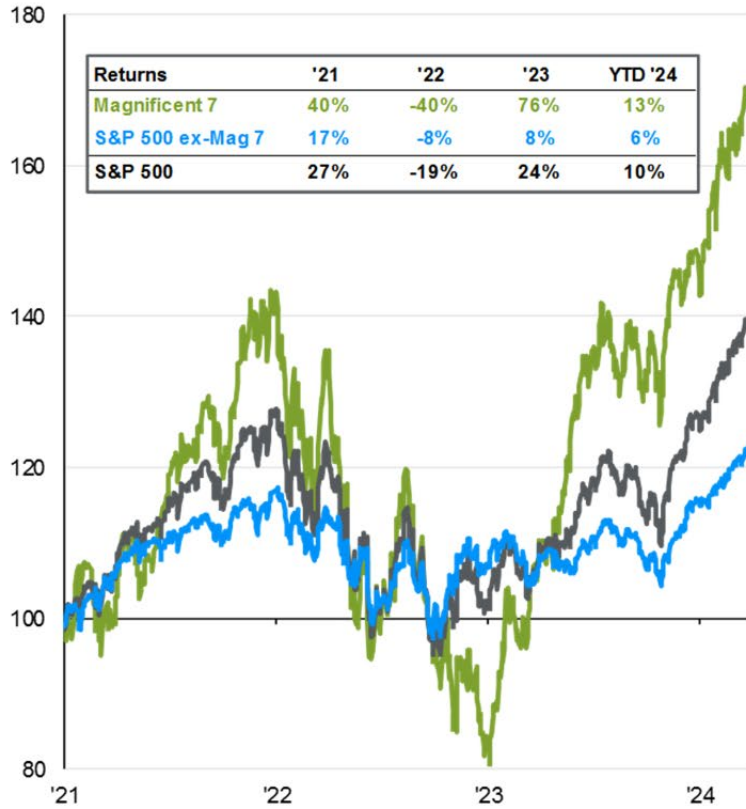


Attachment: Burgess Chambers & Associates - Holly Hill Police Quarterly Report - March 31, 2024 (4508 :

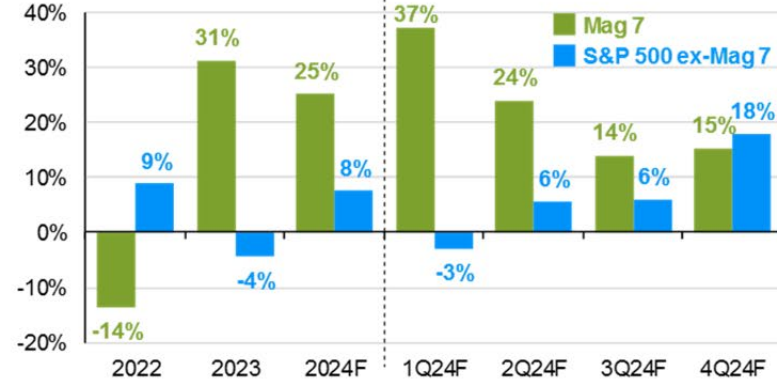
## Holly Hill Police Officers' Retirement System Total Fund Investment Summary March 31, 2024

AI continues to dominate headlines, and the “Magnificent Seven” remained strong during Q1 2024, however Tesla and Apple have struggled on a year-to-date basis.

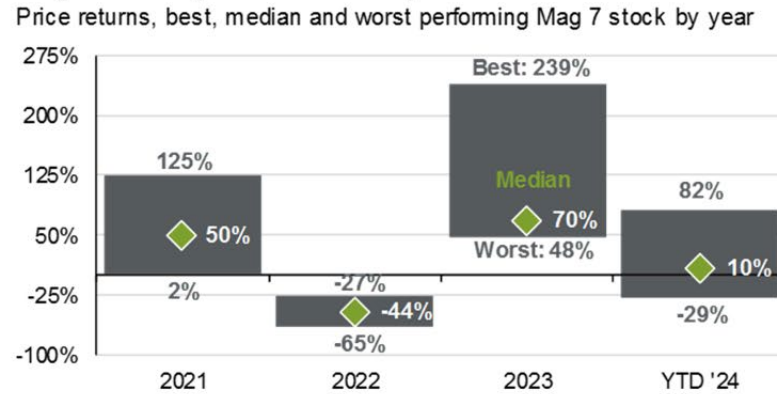
**Performance of “Magnificent 7” stocks in S&P 500\***  
Indexed to 100 on 1/1/2021, price return



**Earnings growth**  
Pro-forma EPS, y/y



**Magnificent 7 performance dispersion**



**Holly Hill Police Officers' Retirement System**  
**Total Fund**  
**Investment Summary**  
**March 31, 2024**

- o For the quarter, the Plan gained \$804K or +6.0% net, similar to the policy index (+6.0%) and ranked in the top 7th percentile. The best three performers were: Fidelity 500 Index (+10.6%), FMI Large Cap Fund (+8.7%) and Fidelity Mid Cap (+8.6%).
- o For the fiscal year-to-date period, the Plan was up \$1.9 million or +15.4% net, ahead of the policy index (+14.8%) and ranked in the top 12th percentile.
- o For the one-year period, the Plan was up \$2.0 million or +15.7% net, behind the policy index (+17.1%) and ranked in the top 16th percentile. The best three performers were: Polen Growth Fund Institutional Class (+33.3%), Fidelity 500 Index Fund (+29.9%) and FMI Large Cap Fund (+27.3%, top 26th).
- o For the three and five-year periods, the System earned +4.5% (+4.0% net) and +9.3% (+8.7% net, top 8th), respectively.
- o In February, \$125K was raised from the Polen Growth mutual fund to cover benefit payments.
- o In March, \$100K was raised from the Euro Pacific mutual fund to cover benefit payments.
- o A Redemption Notice was submitted to Intercontinental Real Estate with an effective date of March 31, 2023 to redeem \$500K. So far \$25,000 of the \$500K has been redeemed. In August, the dividend reinvestment plan was turned off to allow cash dividends for expenses as well.

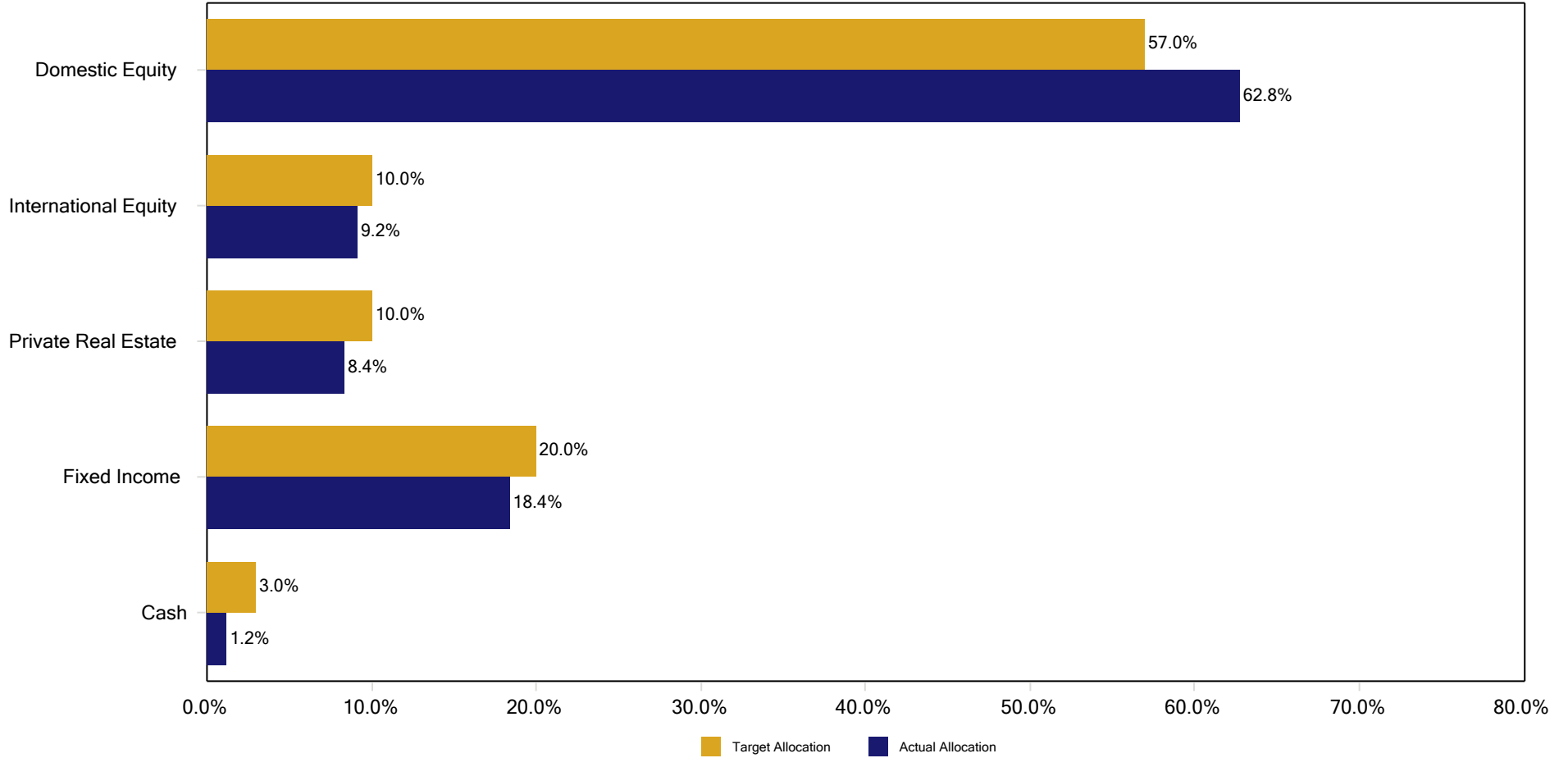


Holly Hill Police Officers' Retirement Trust Fund  
Investment Performance - Net  
March 31, 2024

	<u>Quarter</u>	<u>FYTD</u>	<u>One Year</u>	<u>Three Years</u>	<u>Five Years</u>
Beginning Market Value	13,569,558	12,586,391	12,676,230	14,009,169	10,570,396
Contributions	-186,315	-317,659	-439,623	-1,448,573	-1,699,300
Gain/Loss	804,306	1,918,817	1,950,942	1,626,953	5,316,453
Ending Market Value	14,187,549	14,187,549	14,187,549	14,187,549	14,187,549
Total Fund (%)	6.0	15.4	15.7	4.0	8.7
Policy Index (%)	6.0	14.8	17.1	6.3	9.5

Attachment: Burgess Chambers & Associates - Holly Hill Police Quarterly Report - March 31, 2024 (4508 :

Holly Hill Police Officers' Retirement Trust Fund  
 Actual vs. Target Asset Allocation  
 March 31, 2024

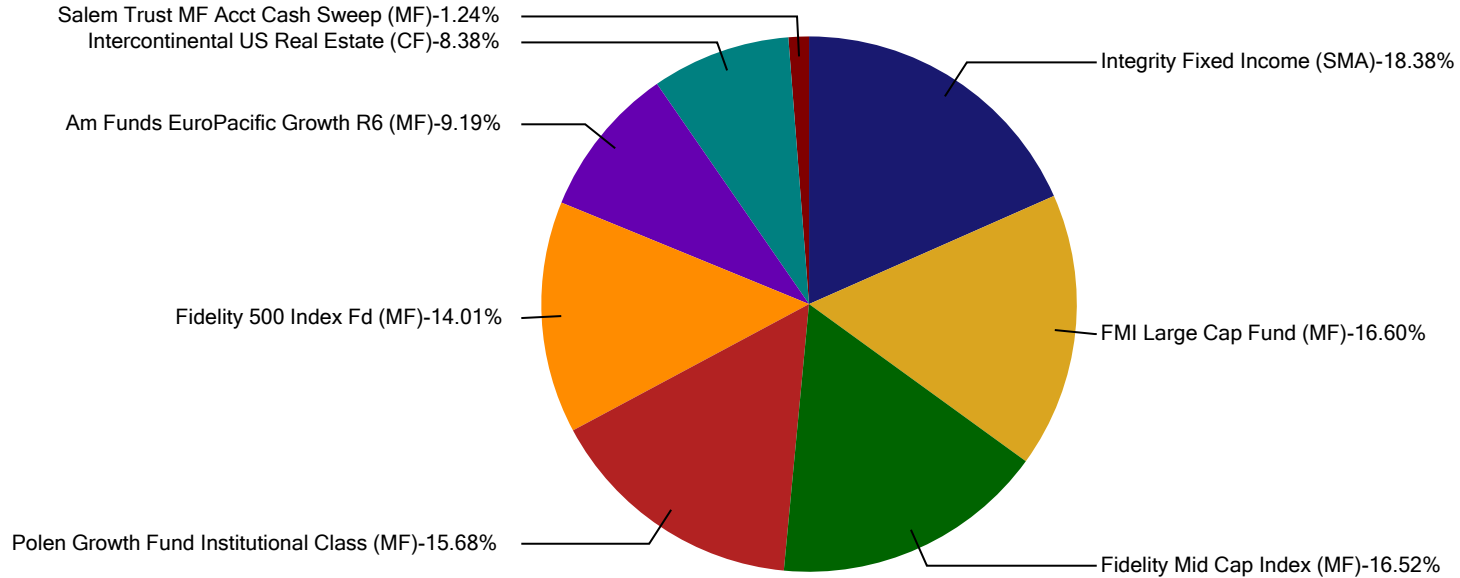


	Market Value Actual \$	Percent Actual	Percent Target	Percent Difference
<b>Total Fund</b>	<b>14,187,549</b>	<b>100.0</b>	<b>100.0</b>	<b>0.0</b>
Domestic Equity	8,912,258	62.8	57.0	5.8
International Equity	1,303,418	9.2	10.0	-0.8
Private Real Estate	1,189,349	8.4	10.0	-1.6
Fixed Income	2,607,229	18.4	20.0	-1.6
Cash	175,297	1.2	3.0	-1.8

Attachment: Burgess Chambers & Associates - Holly Hill Police Quarterly Report - March 31, 2024 (4508 :

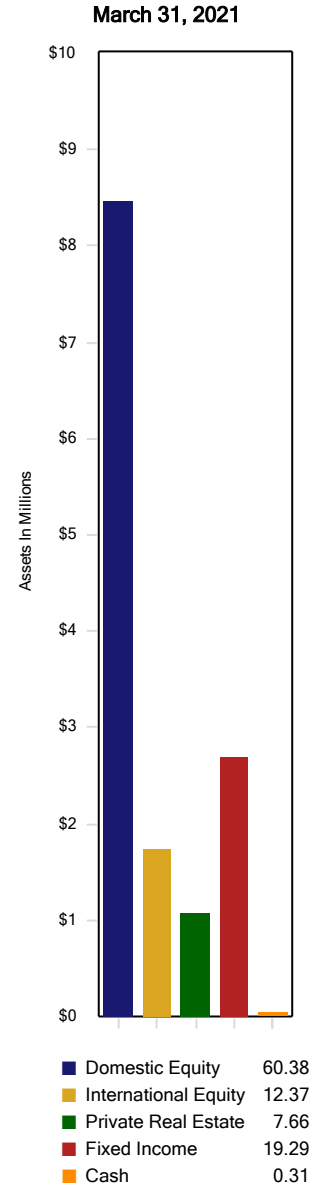
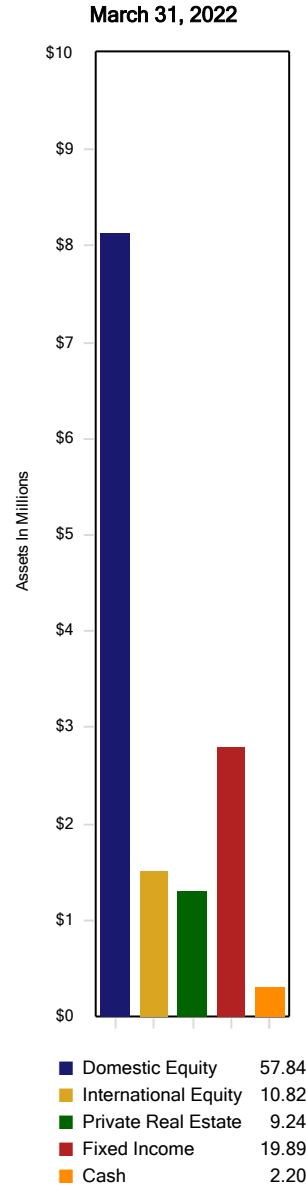
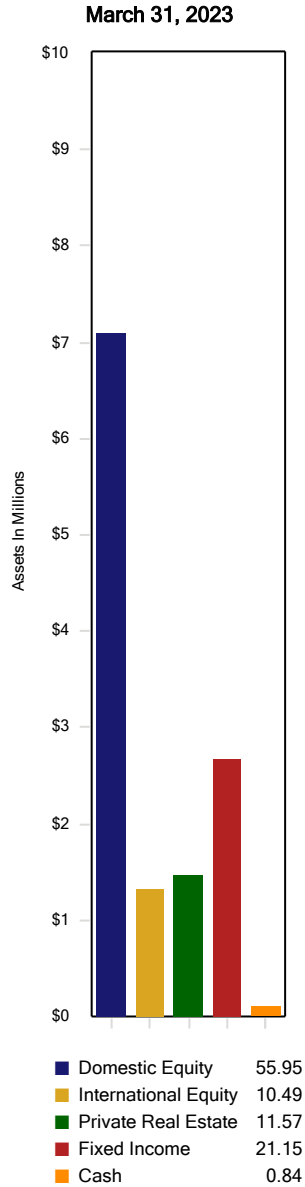
### Holly Hill Police Officers' Retirement Trust Fund Asset Allocation

March 31, 2024 : 14,187,549.22



	<u>Market Value \$</u>	<u>Allocation (%)</u>
■ Integrity Fixed Income (SMA)	2,607,229	18.38
■ FMI Large Cap Fund (MF)	2,355,757	16.60
■ Fidelity Mid Cap Index (MF)	2,344,072	16.52
■ Polen Growth Fund Institutional Class (MF)	2,224,379	15.68
■ Fidelity 500 Index Fd (MF)	1,988,051	14.01
■ Am Funds EuroPacific Growth R6 (MF)	1,303,418	9.19
■ Intercontinental US Real Estate (CF)	1,189,349	8.38
■ Salem Trust MF Acct Cash Sweep (MF)	175,297	1.24

### Holly Hill Police Officers' Retirement Trust Fund Historical Asset Allocation March 31, 2024



Attachment: Burgess Chambers & Associates - Holly Hill Police Quarterly Report - March 31, 2024 (4508 :

**Holly Hill Police Officers' Retirement Trust Fund**  
**Asset Allocation & Performance - Gross**  
**March 31, 2024**

	Market Value	QTD ROR - Rank	FYTD ROR - Rank	1 Year ROR - Rank	2 Year ROR - Rank	3 Year ROR - Rank	5 Year ROR - Rank
<b>Total Fund</b>	<b>14,187,549</b>	<b>6.1 (7)</b>	<b>15.6 (12)</b>	<b>16.1 (16)</b>	<b>4.2 (37)</b>	<b>4.5 (49)</b>	<b>9.3 (8)</b>
Policy Index		6.0	14.8	17.1	5.2	6.3	9.5
7.4%		1.8	3.6	7.4	7.4	7.4	7.4
CPI + 4%		2.1	3.6	7.6	8.4	9.9	8.4
<b>Equity</b>	<b>10,215,675</b>	<b>8.9</b>	<b>22.8</b>	<b>25.9</b>	<b>7.2</b>	<b>6.5</b>	<b>12.2</b>
<b>Domestic Equity</b>	<b>8,912,258</b>	<b>9.1</b>	<b>23.5</b>	<b>28.1</b>	<b>7.5</b>	<b>7.7</b>	<b>13.1</b>
Polen Growth Fund Institutional Class (MF)	2,224,379	8.4	24.5	33.3	4.7	5.2	N/A
Russell 1000 Growth Index		11.4	27.2	39.0	11.3	12.5	18.5
Fidelity 500 Index Fd (MF)	1,988,051	10.6	23.5	29.9	9.5	11.5	N/A
S&P 500 Index		10.6	23.5	29.9	9.5	11.5	15.0
FMI Large Cap Fund (MF)	2,355,757	8.7	23.2	27.3	10.2	8.7	N/A
Russell 1000 Value Index		9.0	19.3	20.3	6.4	8.1	10.3
Fidelity Mid Cap Index (MF)	2,344,072	8.6	22.5	22.4	5.7	6.1	N/A
Russell Midcap Index		8.6	22.5	22.3	5.6	6.1	11.1
<b>International Equity</b>	<b>1,303,418</b>	<b>7.6</b>	<b>18.9</b>	<b>14.0</b>	<b>5.3</b>	<b>0.3</b>	<b>7.4</b>
Am Funds EuroPacific Growth R6 (MF)	1,303,418	7.6	18.9	14.0	5.3	0.3	N/A
MSCI AC World ex USA index		4.8	15.1	13.8	4.2	2.4	6.5
<b>Private Real Estate</b>	<b>1,189,349</b>	<b>-3.7</b>	<b>-10.1</b>	<b>-16.2</b>	<b>-9.1</b>	<b>2.0</b>	<b>3.5</b>
Intercontinental US Real Estate (CF)	1,189,349	-3.7	-10.1	-16.2	-9.1	2.0	3.5
NCREIF Fund Index-ODCE (VW)		-2.4	-7.1	-11.3	-7.3	3.4	3.5
<b>Fixed Income</b>	<b>2,607,229</b>	<b>0.7</b>	<b>4.9</b>	<b>3.0</b>	<b>0.7</b>	<b>-0.7</b>	<b>1.7</b>
Integrity Fixed Income (SMA)	2,607,229	0.7 (3)	4.9 (99)	3.0 (25)	0.7 (5)	-0.7 (7)	N/A
Blmbg. Intermed. U.S. Government/Credit		-0.2	4.4	2.7	0.5	-1.1	1.1
<b>Cash</b>	<b>175,297</b>	<b>1.2</b>	<b>2.9</b>	<b>5.3</b>	<b>4.0</b>	<b>2.7</b>	<b>2.0</b>
Salem Trust MF Acct Cash Sweep (MF)	175,297	1.2	2.9	5.3	4.0	2.7	N/A

Attachment: Burgess Chambers & Associates - Holly Hill Police Quarterly Report - March 31, 2024 (4508 :

**Holly Hill Police Officers' Retirement Trust Fund**  
**Asset Allocation & Performance - Net**  
**March 31, 2024**

	Market Value	QTR ROR - Rank	FYTD ROR - Rank	1 Year ROR - Rank	2 Year ROR - Rank	3 Year ROR - Rank	5 Year ROR - Rank
<b>Total Fund</b>	<b>14,187,549</b>	<b>6.0</b>	<b>15.4</b>	<b>15.7</b>	<b>3.8</b>	<b>4.0</b>	<b>8.7</b>
Policy Index		6.0	14.8	17.1	5.2	6.3	9.5
7.4%		1.8	3.6	7.4	7.4	7.4	7.4
CPI + 4%		2.1	3.6	7.6	8.4	9.9	8.4
<b>Equity</b>	<b>10,215,675</b>	<b>8.8</b>	<b>22.6</b>	<b>25.3</b>	<b>6.7</b>	<b>6.0</b>	<b>11.6</b>
<b>Domestic Equity</b>	<b>8,912,258</b>	<b>9.0</b>	<b>23.2</b>	<b>27.5</b>	<b>7.0</b>	<b>7.2</b>	<b>12.5</b>
Polen Growth Fund Institutional Class (MF)	2,224,379	8.2 (93)	23.9 (88)	32.0 (89)	3.7 (99)	4.1 (95)	N/A
Russell 1000 Growth Index		11.4	27.2	39.0	11.3	12.5	18.5
Fidelity 500 Index Fd (MF)	1,988,051	10.6 (52)	23.5 (57)	29.9 (47)	9.5 (43)	11.5 (27)	N/A
S&P 500 Index		10.6	23.5	29.9	9.5	11.5	15.0
FMI Large Cap Fund (MF)	2,355,757	8.5 (64)	22.8 (22)	26.5 (26)	9.5 (23)	8.0 (77)	N/A
Russell 1000 Value Index		9.0	19.3	20.3	6.4	8.1	10.3
Fidelity Mid Cap Index (MF)	2,344,072	8.6 (62)	22.5 (42)	22.4 (42)	5.7 (66)	6.1 (73)	N/A
Russell Midcap Index		8.6	22.5	22.3	5.6	6.1	11.1
<b>International Equity</b>	<b>1,303,418</b>	<b>7.4</b>	<b>18.6</b>	<b>13.5</b>	<b>4.8</b>	<b>-0.1</b>	<b>6.8</b>
Am Funds EuroPacific Growth R6 (MF)	1,303,418	7.4 (14)	18.6 (16)	13.5 (40)	4.8 (38)	-0.2 (57)	N/A
MSCI AC World ex USA index		4.8	15.1	13.8	4.2	2.4	6.5
<b>Private Real Estate</b>	<b>1,189,349</b>	<b>-4.0</b>	<b>-9.6</b>	<b>-16.1</b>	<b>-9.5</b>	<b>0.5</b>	<b>2.1</b>
Intercontinental US Real Estate (CF)	1,189,349	-4.0	-9.6	-16.1	-9.5	0.5	2.1
NCREIF Fund Index-ODCE (VW)		-2.4	-7.1	-11.3	-7.3	3.4	3.5
<b>Fixed Income</b>	<b>2,607,229</b>	<b>0.6</b>	<b>4.8</b>	<b>2.8</b>	<b>0.4</b>	<b>-1.0</b>	<b>1.4</b>
Integrity Fixed Income (SMA)	2,607,229	0.6	4.8	2.8	0.4	-1.0	N/A
Blmbg. Intermed. U.S. Government/Credit		-0.2	4.4	2.7	0.5	-1.1	1.1
<b>Cash</b>	<b>175,297</b>	<b>1.2</b>	<b>2.9</b>	<b>5.3</b>	<b>4.0</b>	<b>2.7</b>	<b>2.0</b>
Salem Trust MF Acct Cash Sweep (MF)	175,297	1.2	2.9	5.3	4.0	2.7	N/A

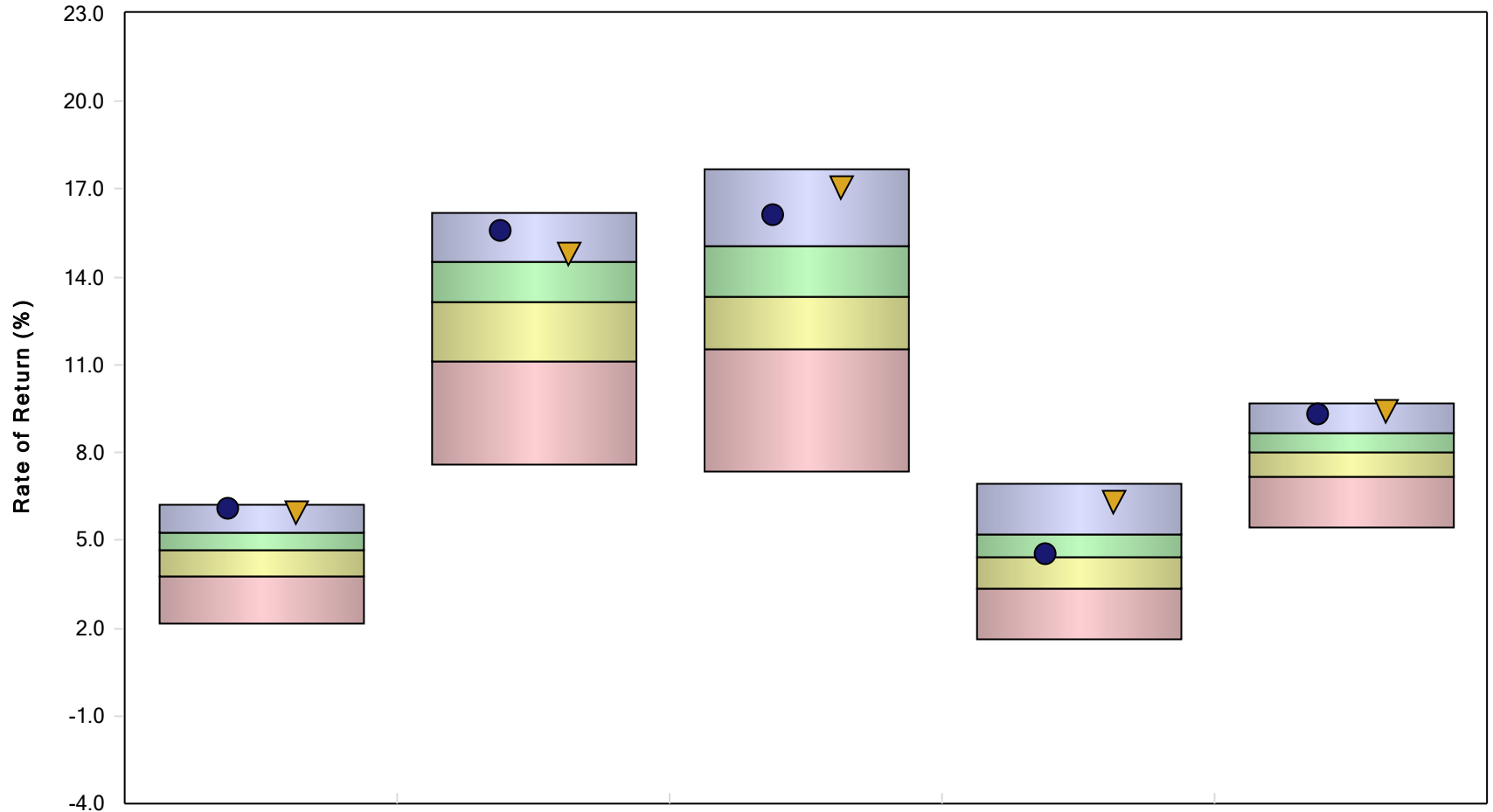
### Holly Hill Police Officers' Retirement Trust Fund Asset Allocation & Performance - Net March 31, 2024

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

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

Attachment: Burgess Chambers & Associates - Holly Hill Police Quarterly Report - March 31, 2024 (4508 :

### Holly Hill Police Officers' Retirement Trust Fund Peer Universe Quartile Ranking March 31, 2024



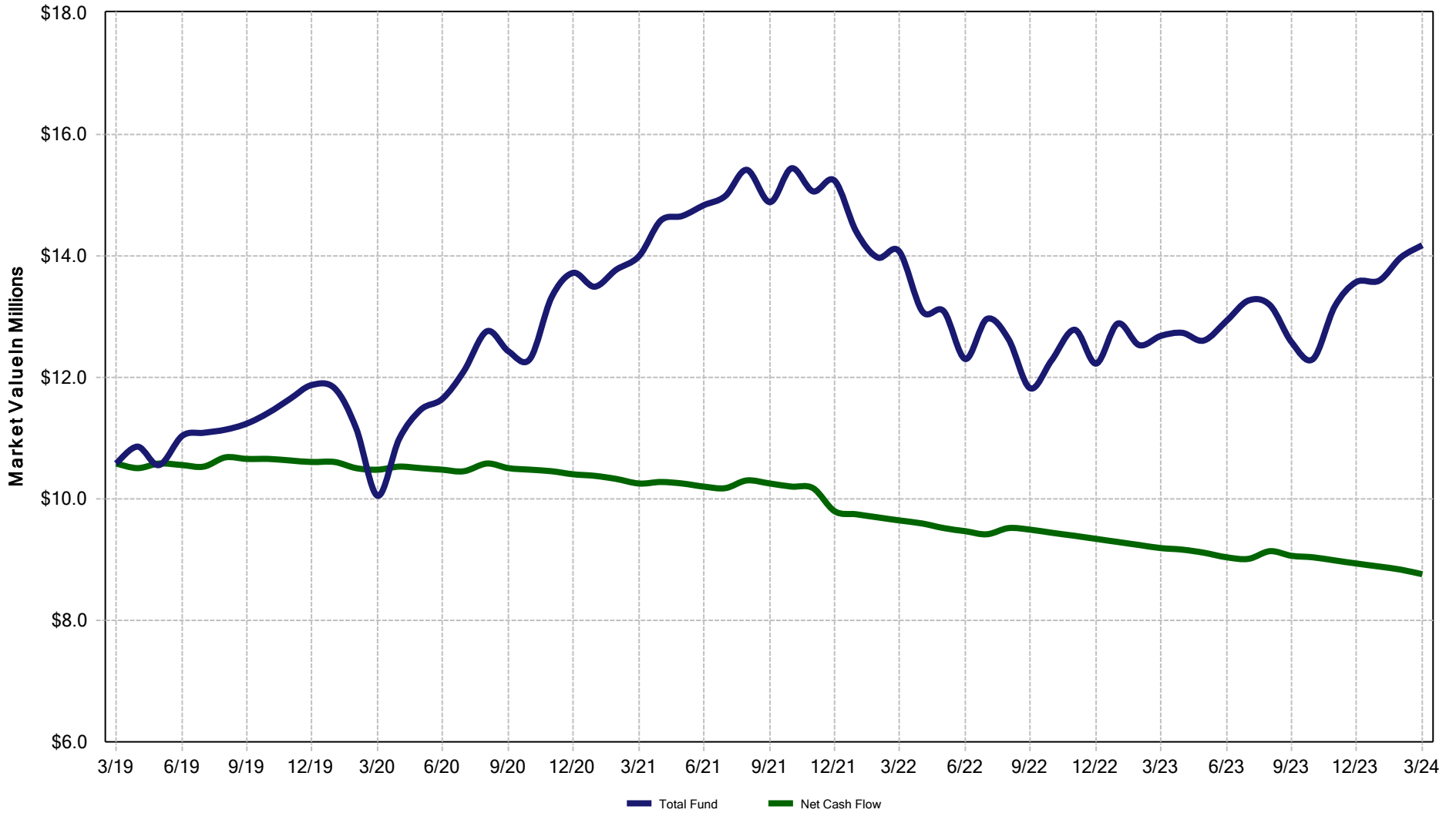
● Total Fund  
▼ Policy Index

	<u>Quarter</u>	<u>FYTD</u>	<u>One Year</u>	<u>Three Years</u>	<u>Five Years</u>
<b>Total Fund</b>	6.1 (7)	15.6 (12)	16.1 (16)	4.5 (49)	9.3 (8)
<b>Policy Index</b>	6.0 (8)	14.8 (21)	17.1 (7)	6.3 (10)	9.5 (7)
5th Percentile	6.2	16.2	17.7	6.9	9.7
1st Quartile	5.2	14.5	15.1	5.2	8.7
Median	4.7	13.1	13.3	4.4	8.0
3rd Quartile	3.8	11.1	11.5	3.3	7.2
95th Percentile	2.2	7.6	7.3	1.6	5.4

Parentheses contain percentile rankings.

Calculation based on quarterly data.

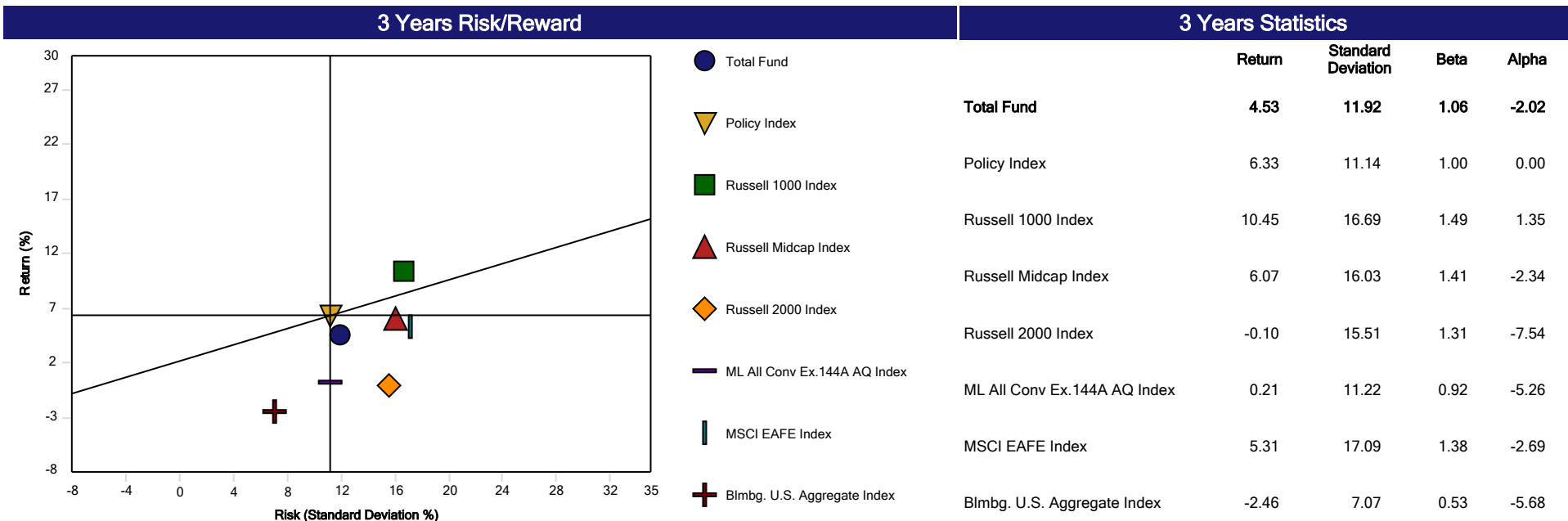
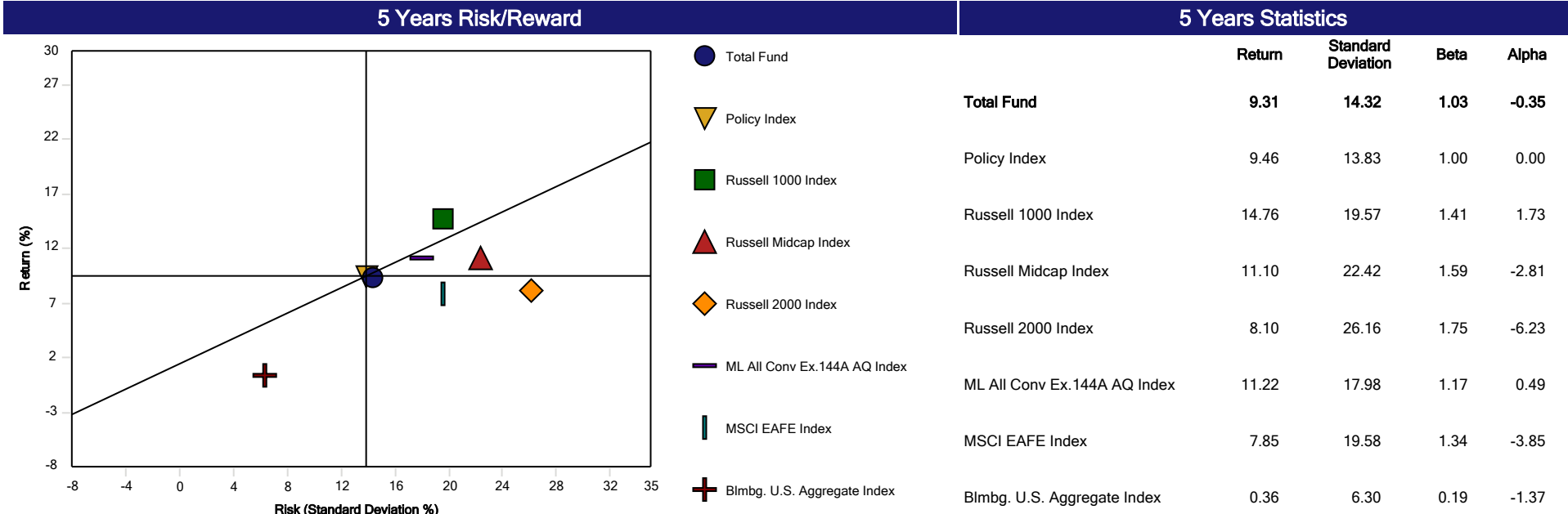
### Holly Hill Police Officers' Retirement Trust Fund Growth of Investments April 1, 2019 Through March 31, 2024



<u>Beginning MV</u>	<u>Ending MV</u>	<u>Annualized ROR</u>
\$10,570,396	\$14,187,549	9.3

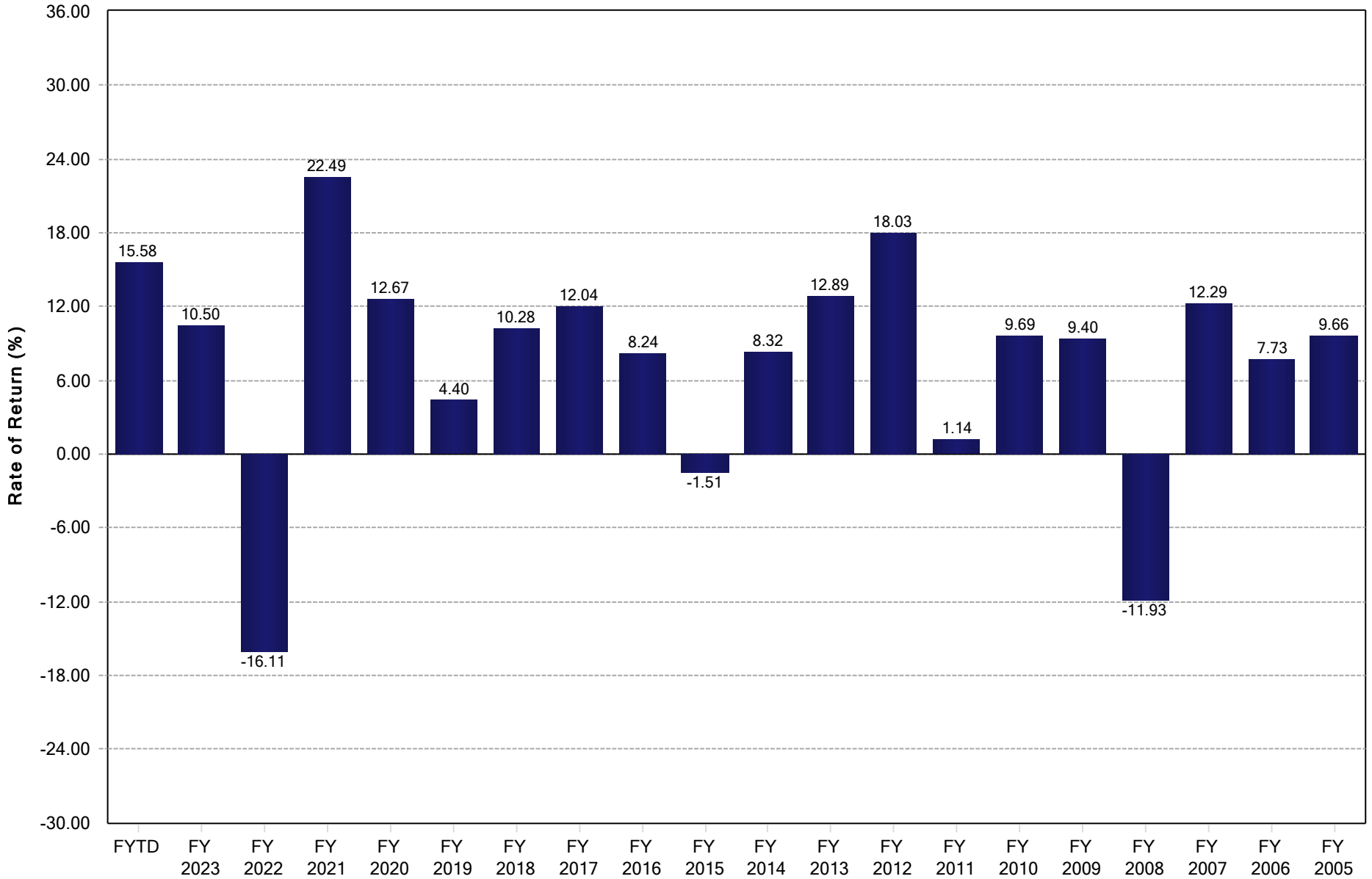
Attachment: Burgess Chambers & Associates - Holly Hill Police Quarterly Report - March 31, 2024 (4508 :

### Holly Hill Police Officers' Retirement Trust Fund Capital Market Line Period Ending March 31, 2024



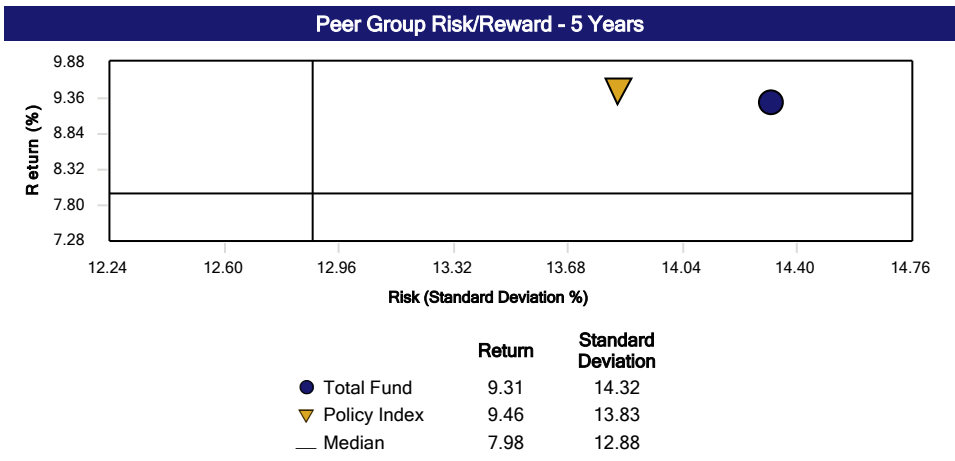
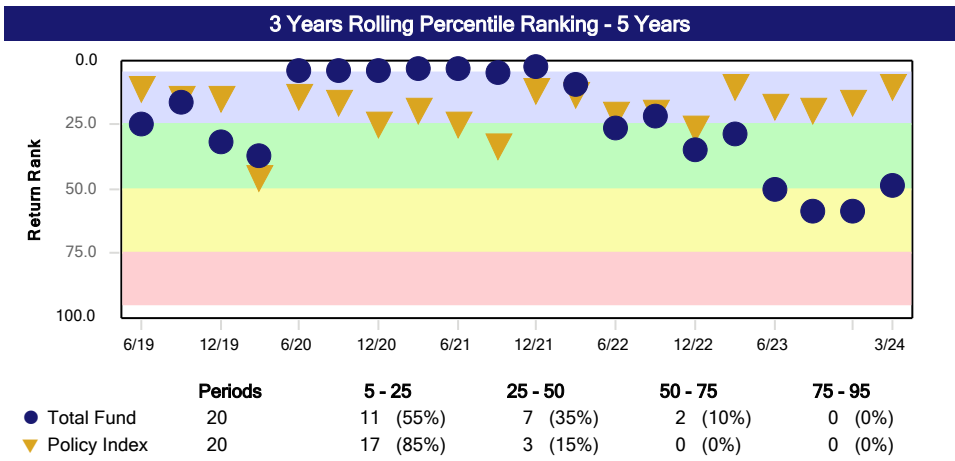
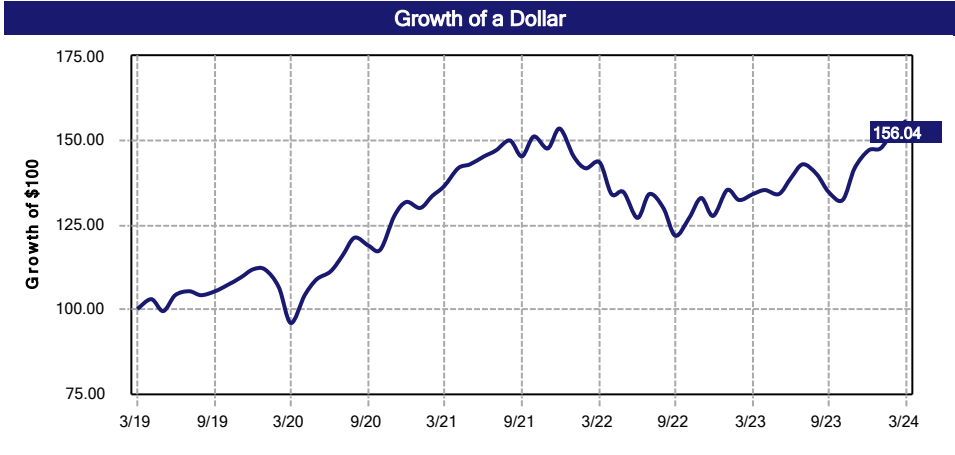
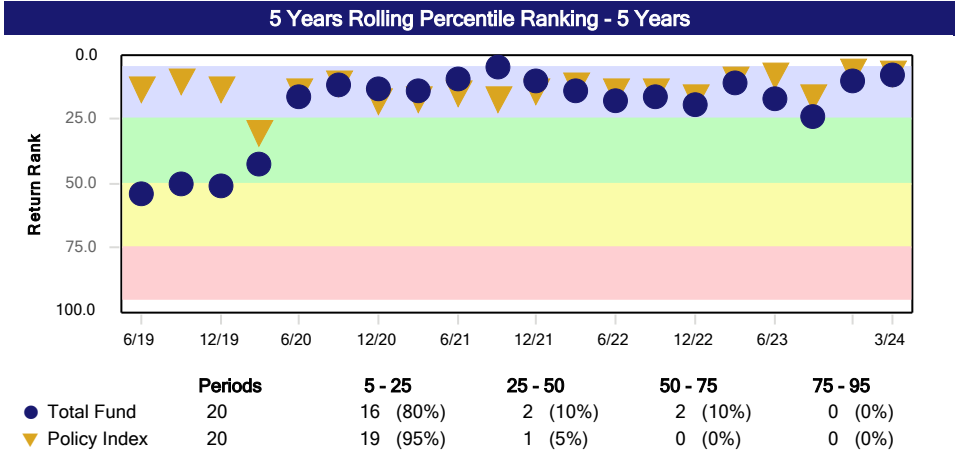
Attachment: Burgess Chambers & Associates - Holly Hill Police Quarterly Report - March 31, 2024 (4508 :

### Holly Hill Police Officers' Retirement Trust Fund Fiscal Year Rates of Return March 31, 2024



Attachment: Burgess Chambers & Associates - Holly Hill Police Quarterly Report - March 31, 2024 (4508 :

## Holly Hill Police Officers' Retirement Trust Fund Total Fund March 31, 2024



### Historical Statistics - 5 Years

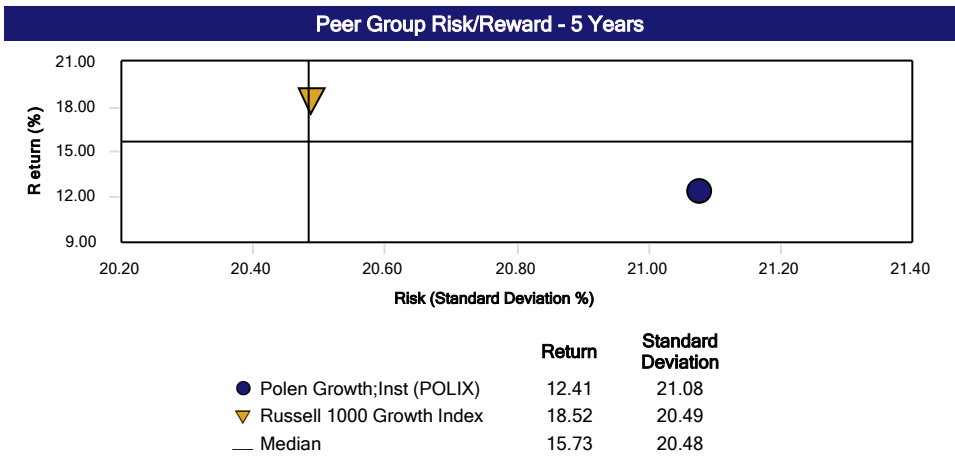
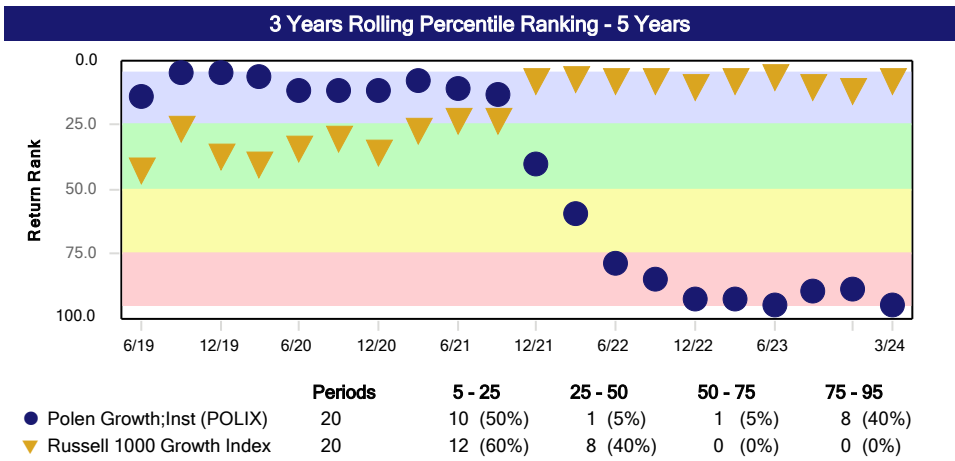
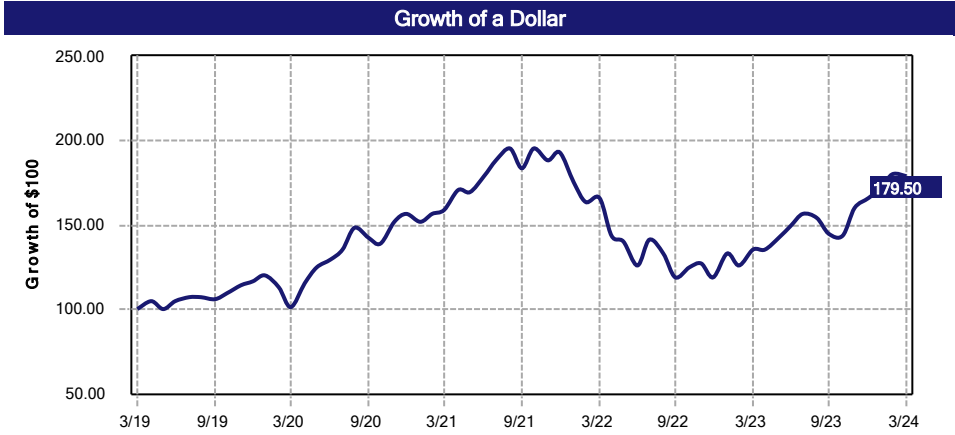
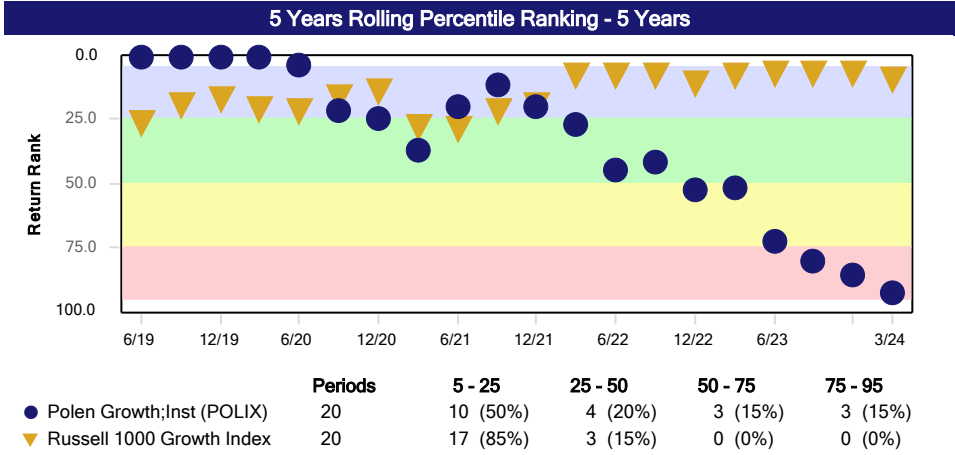
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Total Fund	9.31	14.32	-0.35	1.03	0.56	107.00	102.45
Policy Index	9.46	13.83	0.00	1.00	0.59	100.00	100.00

### Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Total Fund	4.53	11.92	-2.02	1.06	0.23	117.18	96.98
Policy Index	6.33	11.14	0.00	1.00	0.40	100.00	100.00

Attachment: Burgess Chambers & Associates - Holly Hill Police Quarterly Report - March 31, 2024 (4508 :

## Holly Hill Police Officers' Retirement Trust Fund Polen Growth;Inst (POLIX) March 31, 2024



### Historical Statistics - 5 Years

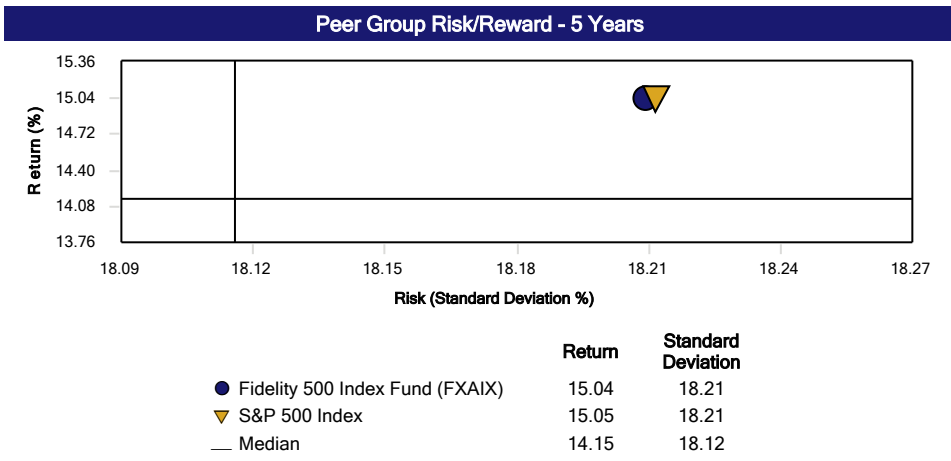
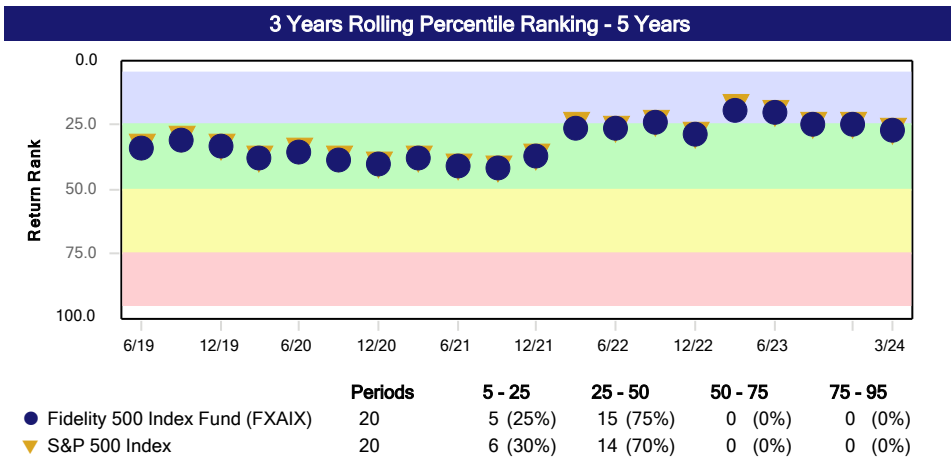
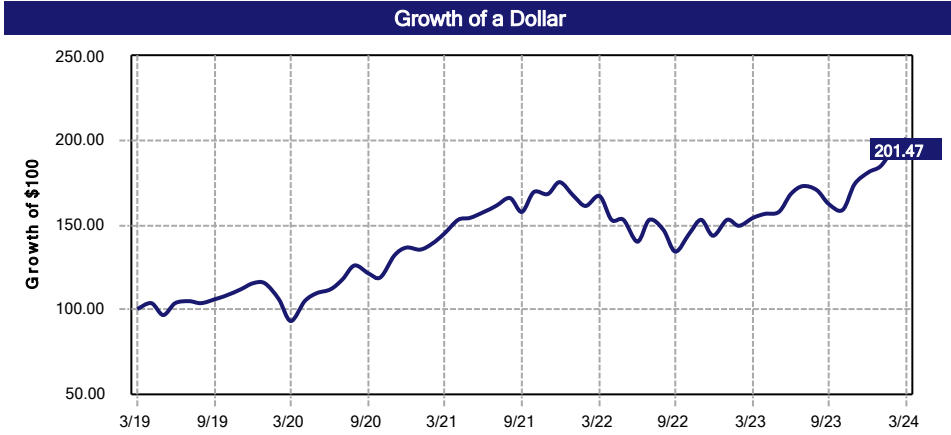
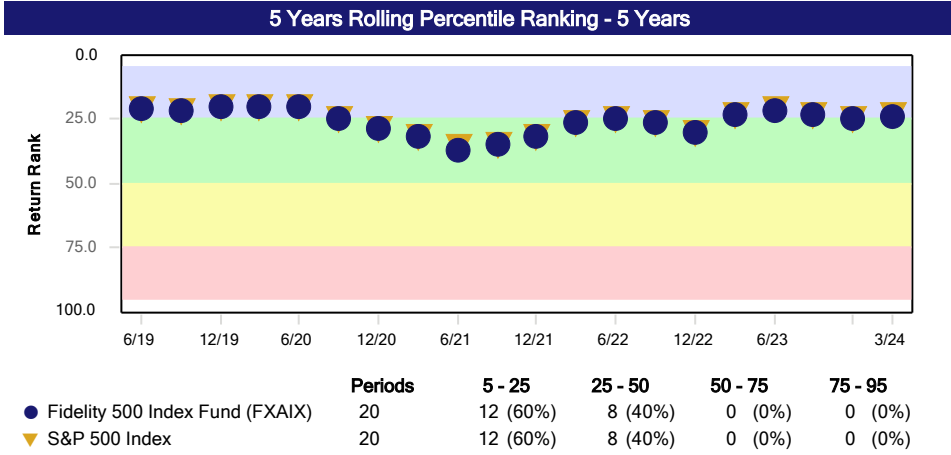
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Polen Growth;Inst (POLIX)	12.41	21.08	-5.04	1.00	0.57	105.36	89.87
Russell 1000 Growth Index	18.52	20.49	0.00	1.00	0.84	100.00	100.00

### Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Polen Growth;Inst (POLIX)	4.11	22.43	-7.81	1.05	0.18	116.20	90.92
Russell 1000 Growth Index	12.50	20.76	0.00	1.00	0.55	100.00	100.00

Attachment: Burgess Chambers & Associates - Holly Hill Police Quarterly Report - March 31, 2024 (4508 :

## Holly Hill Police Officers' Retirement Trust Fund Fidelity 500 Index Fund (FXAIX) March 31, 2024



### Historical Statistics - 5 Years

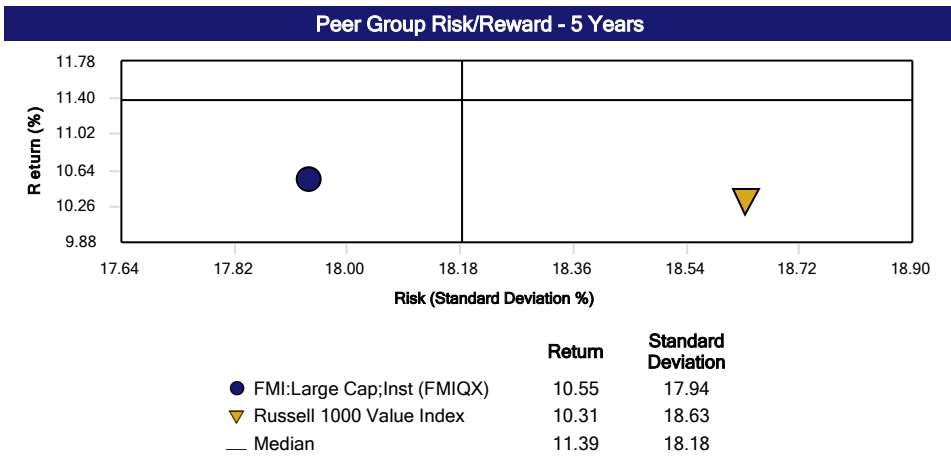
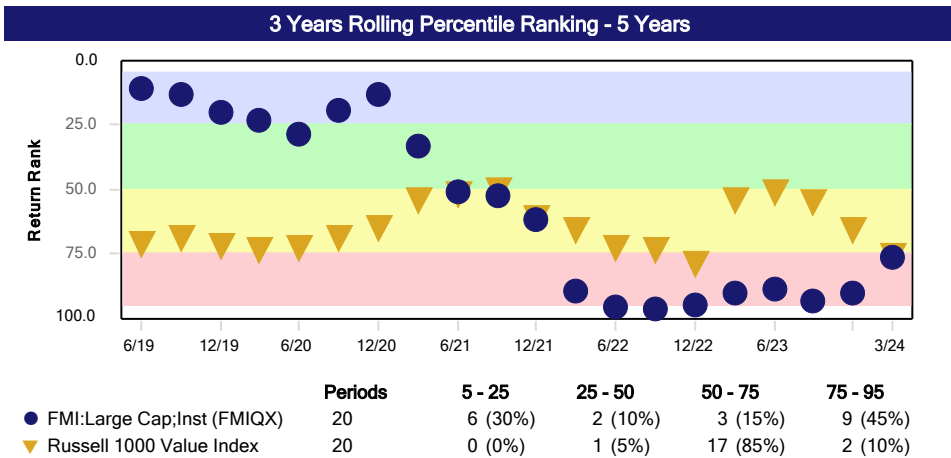
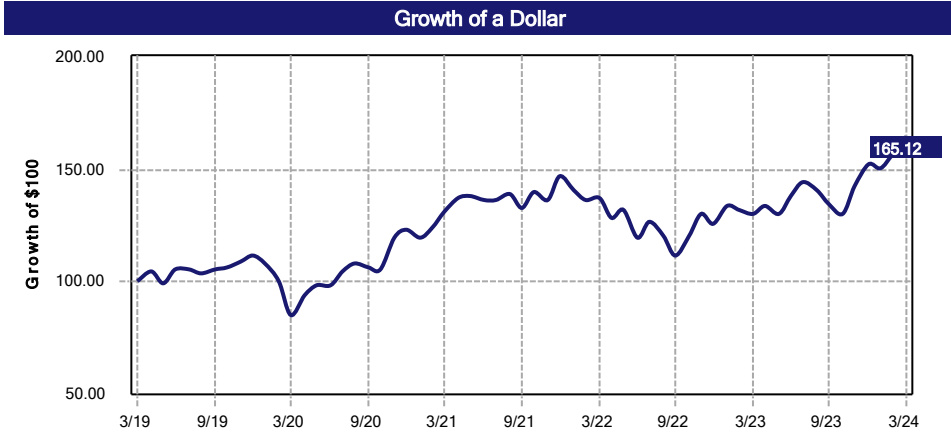
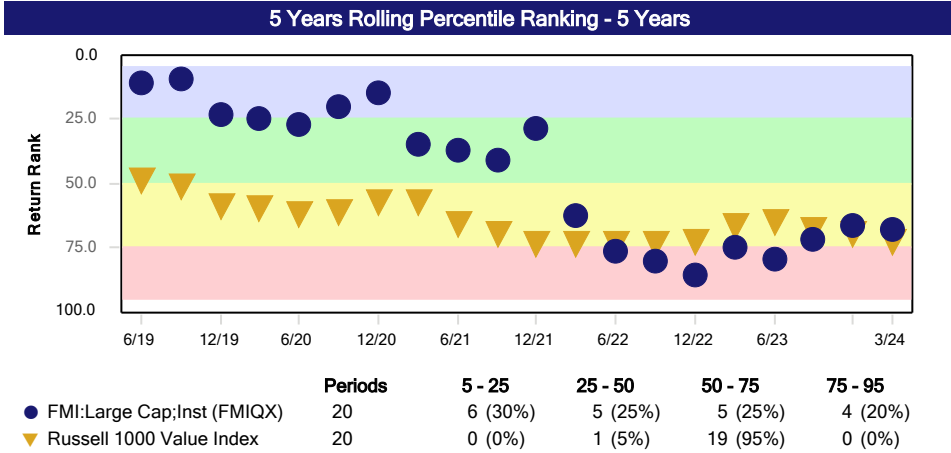
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Fidelity 500 Index Fund (FXAIX)	15.04	18.21	-0.01	1.00	0.75	99.99	99.96
S&P 500 Index	15.05	18.21	0.00	1.00	0.75	100.00	100.00

### Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Fidelity 500 Index Fund (FXAIX)	11.48	17.35	-0.01	1.00	0.57	99.98	99.95
S&P 500 Index	11.49	17.35	0.00	1.00	0.57	100.00	100.00

Attachment: Burgess Chambers & Associates - Holly Hill Police Quarterly Report - March 31, 2024 (4508 :

### Holly Hill Police Officers' Retirement Trust Fund FMI:Large Cap;Inst (FMIQX) March 31, 2024



#### Historical Statistics - 5 Years

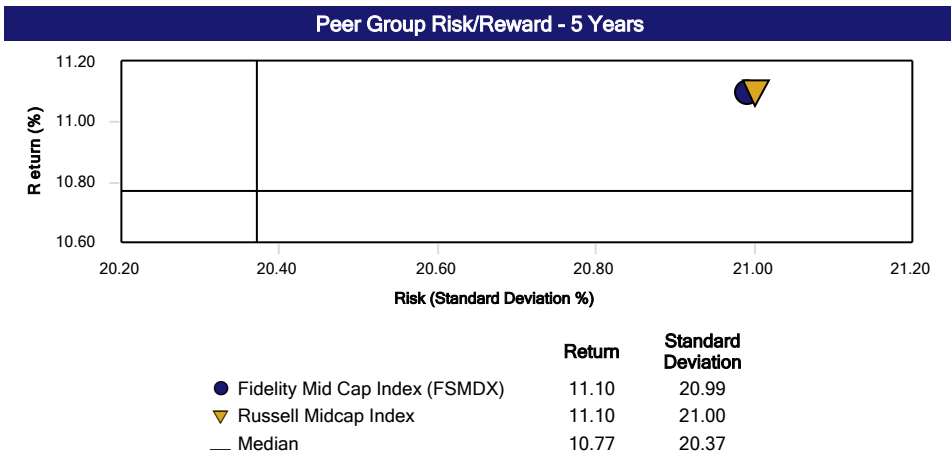
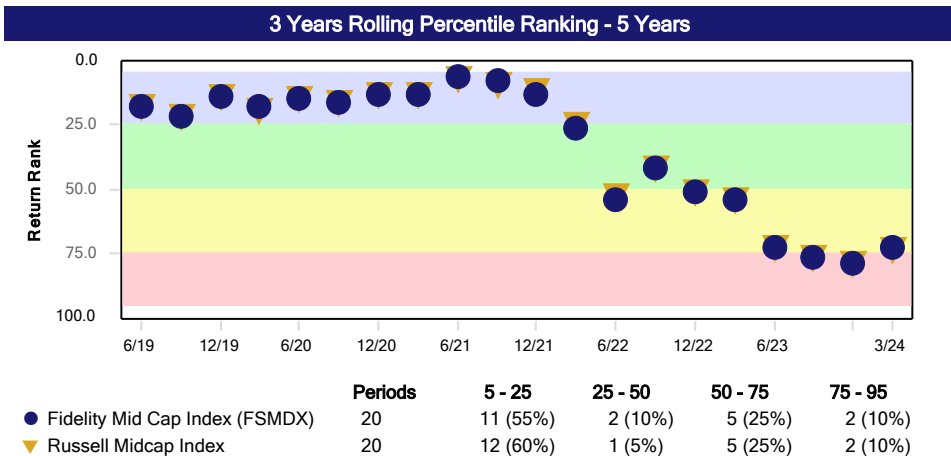
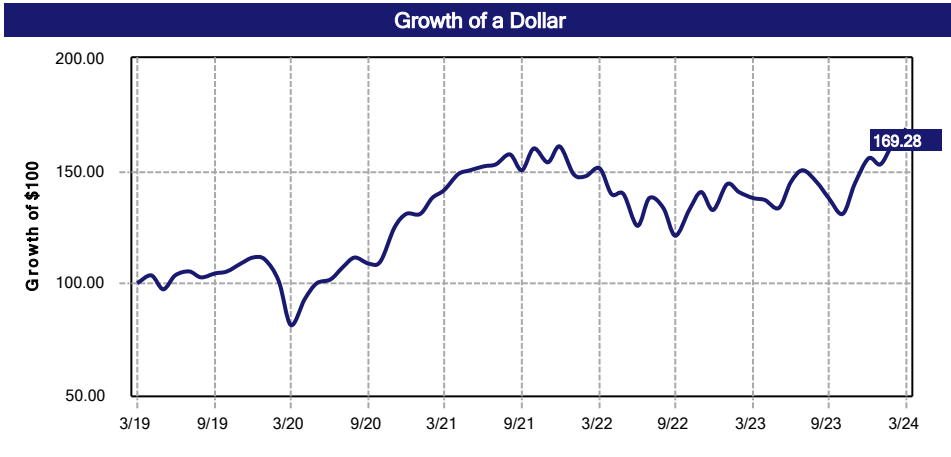
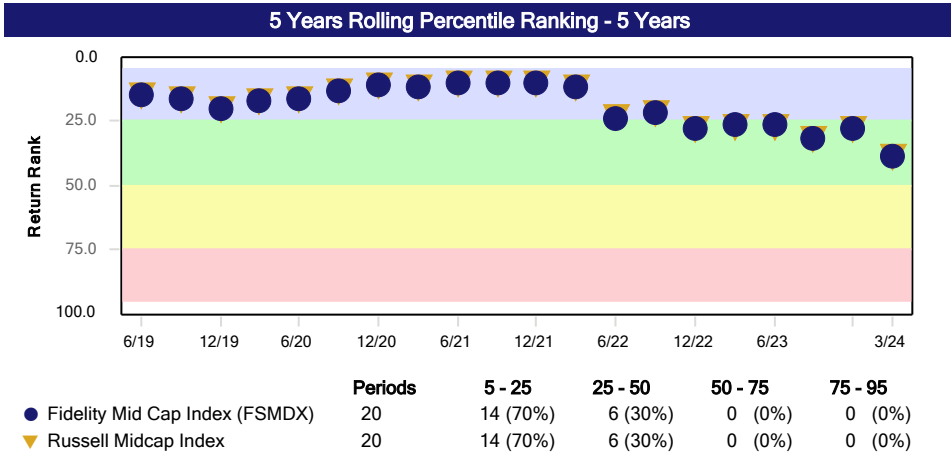
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
FMI:Large Cap;Inst (FMIQX)	10.55	17.94	0.84	0.93	0.54	96.39	97.90
Russell 1000 Value Index	10.31	18.63	0.00	1.00	0.51	100.00	100.00

#### Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
FMI:Large Cap;Inst (FMIQX)	8.01	16.90	-0.05	1.01	0.39	103.88	102.72
Russell 1000 Value Index	8.11	16.20	0.00	1.00	0.41	100.00	100.00

Attachment: Burgess Chambers & Associates - Holly Hill Police Quarterly Report - March 31, 2024 (4508 :

## Holly Hill Police Officers' Retirement Trust Fund Fidelity Mid Cap Index (FSMDX) March 31, 2024



### Historical Statistics - 5 Years

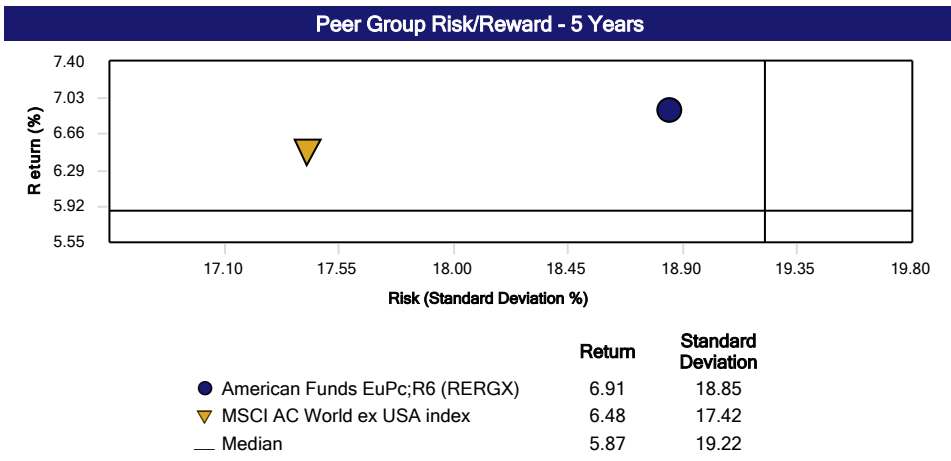
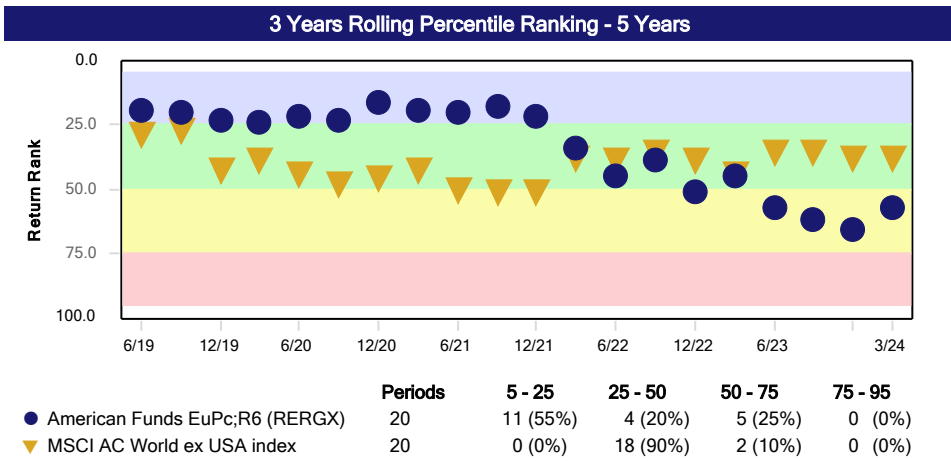
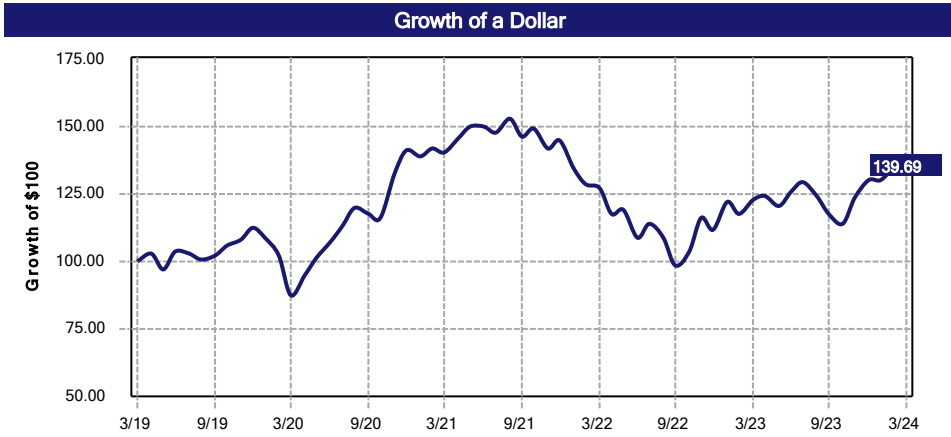
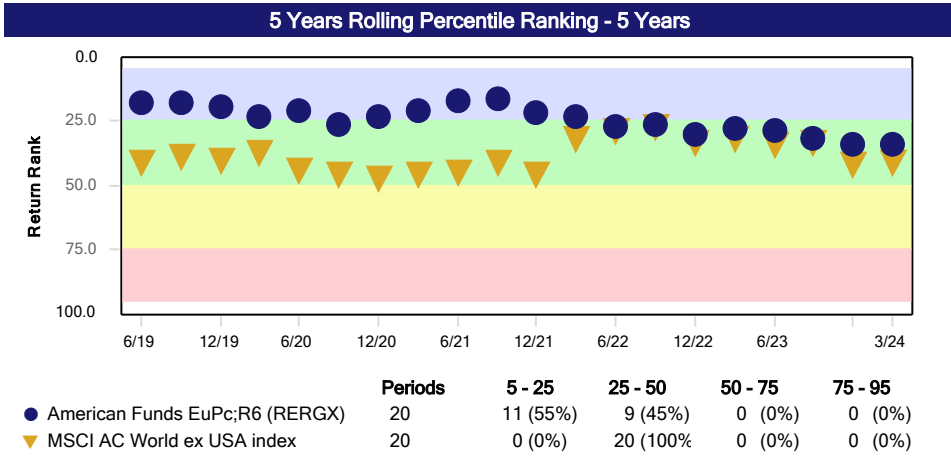
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Fidelity Mid Cap Index (FSMDX)	11.10	20.99	0.01	1.00	0.51	99.87	99.92
Russell Midcap Index	11.10	21.00	0.00	1.00	0.51	100.00	100.00

### Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Fidelity Mid Cap Index (FSMDX)	6.07	19.22	0.01	1.00	0.27	99.91	99.95
Russell Midcap Index	6.07	19.23	0.00	1.00	0.27	100.00	100.00

Attachment: Burgess Chambers & Associates - Holly Hill Police Quarterly Report - March 31, 2024 (4508 :

## Holly Hill Police Officers' Retirement Trust Fund American Funds EuPc;R6 (RERGX) March 31, 2024



### Historical Statistics - 5 Years

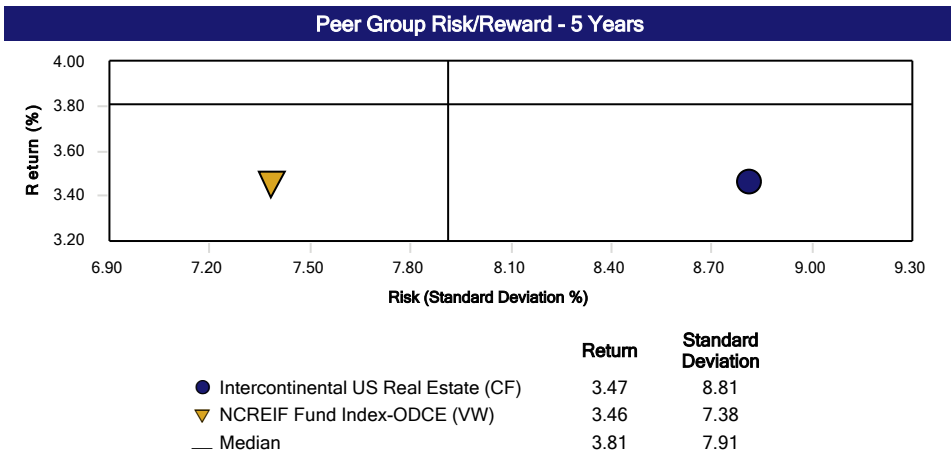
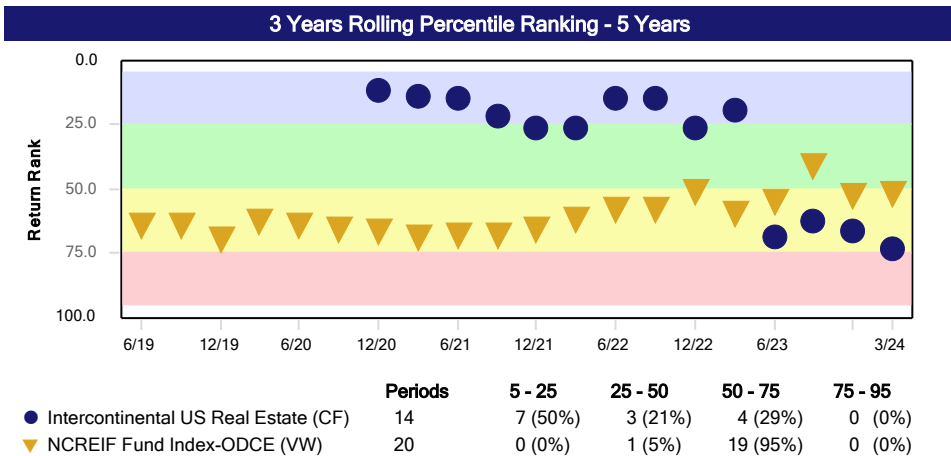
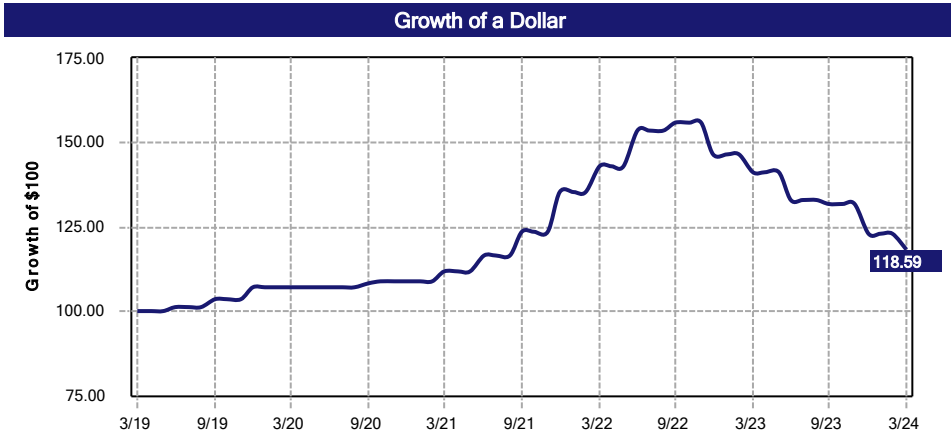
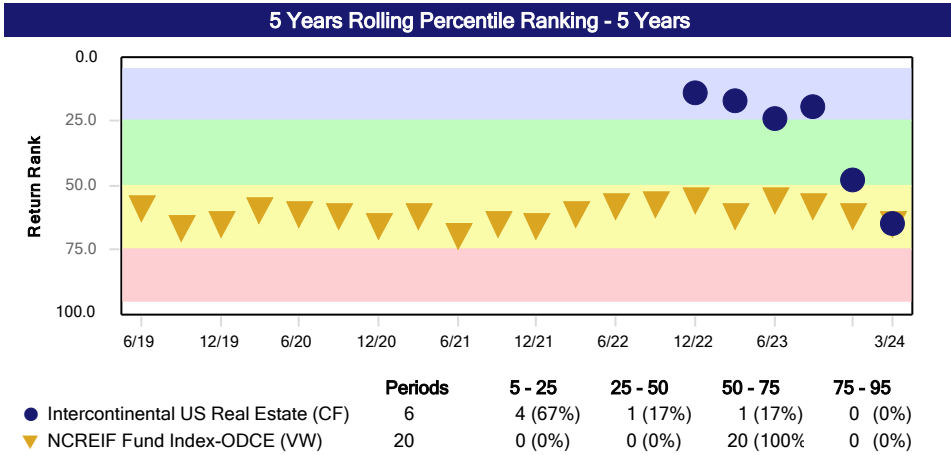
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
American Funds EuPc;R6 (RERGX)	6.91	18.85	0.25	1.05	0.34	107.64	107.88
MSCI AC World ex USA index	6.48	17.42	0.00	1.00	0.33	100.00	100.00

### Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
American Funds EuPc;R6 (RERGX)	-0.16	17.84	-2.52	1.07	-0.06	117.96	106.13
MSCI AC World ex USA index	2.44	16.18	0.00	1.00	0.07	100.00	100.00

Attachment: Burgess Chambers & Associates - Holly Hill Police Quarterly Report - March 31, 2024 (4508 :

## Holly Hill Police Officers' Retirement Trust Fund Intercontinental US Real Estate (CF) March 31, 2024



### Historical Statistics - 5 Years

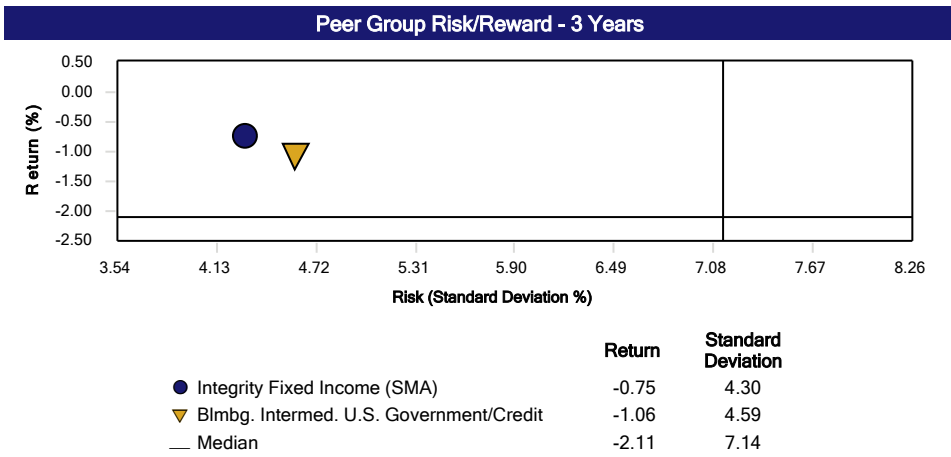
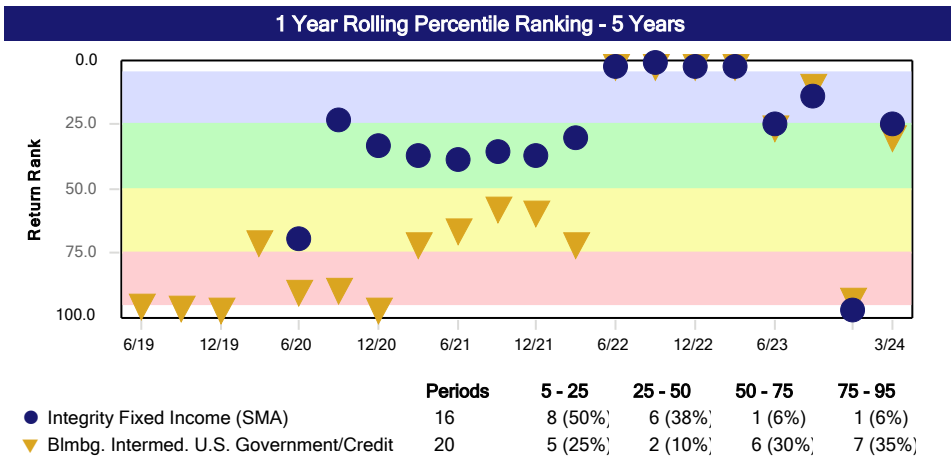
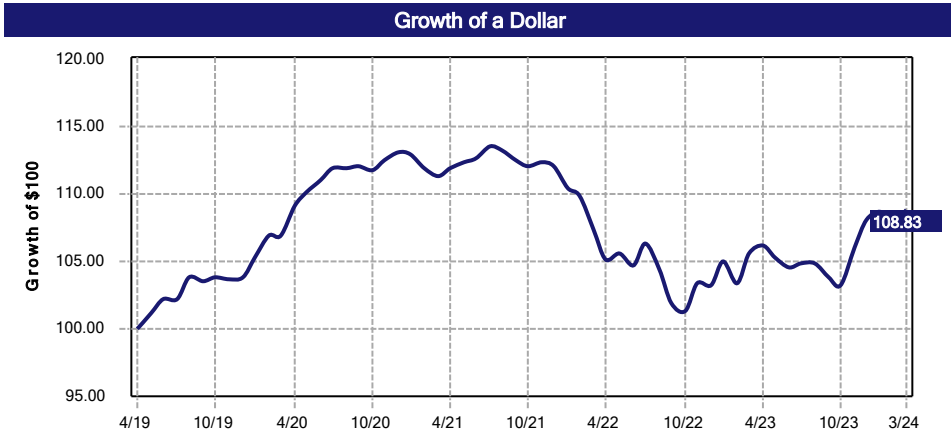
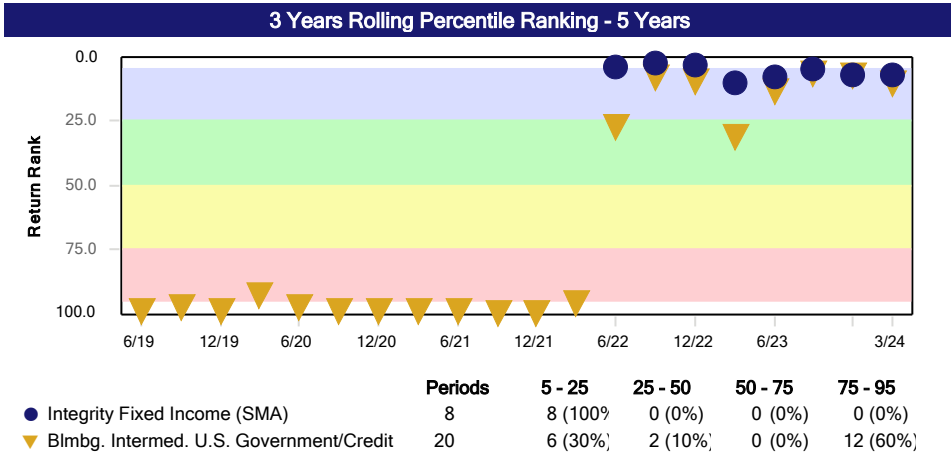
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Intercontinental US Real Estate (CF)	3.47	8.81	-0.38	1.14	0.19	125.00	115.06
NCREIF Fund Index-ODCE (VW)	3.46	7.38	0.00	1.00	0.20	100.00	100.00

### Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Intercontinental US Real Estate (CF)	1.97	11.18	-1.74	1.15	0.00	134.68	110.77
NCREIF Fund Index-ODCE (VW)	3.37	9.38	0.00	1.00	0.11	100.00	100.00

Attachment: Burgess Chambers & Associates - Holly Hill Police Quarterly Report - March 31, 2024 (4508 :

## Holly Hill Police Officers' Retirement Trust Fund Integrity Fixed Income (SMA) March 31, 2024



### Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
<b>Integrity Fixed Income (SMA)</b>	<b>-0.75</b>	<b>4.30</b>	<b>0.24</b>	<b>0.93</b>	<b>-0.77</b>	<b>92.97</b>	<b>97.12</b>
<i>Blmbg. Intermed. U.S. Government/Credit</i>	<i>-1.06</i>	<i>4.59</i>	<i>0.00</i>	<i>1.00</i>	<i>-0.79</i>	<i>100.00</i>	<i>100.00</i>

### Historical Statistics - 1 Year

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
<b>Integrity Fixed Income (SMA)</b>	<b>3.05</b>	<b>3.81</b>	<b>0.51</b>	<b>0.94</b>	<b>-0.54</b>	<b>93.55</b>	<b>101.25</b>
<i>Blmbg. Intermed. U.S. Government/Credit</i>	<i>2.69</i>	<i>4.02</i>	<i>0.00</i>	<i>1.00</i>	<i>-0.60</i>	<i>100.00</i>	<i>100.00</i>

Attachment: Burgess Chambers & Associates - Holly Hill Police Quarterly Report - March 31, 2024 (4508 :

**Holly Hill Police Officers' Retirement Trust Fund**  
**Glossary**  
**March 31, 2024**

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

**Holly Hill Police Officers' Retirement Trust Fund**  
**Glossary**  
**March 31, 2024**

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

**Holly Hill Police Officers' Retirement Trust Fund  
Disclosure  
March 31, 2024**

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

Performance Reporting:

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

---

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

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



# Paul Daragjati, PLC

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

# INVOICE

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

## Bill To:

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

Pay Now

## Time Entries

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

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

## Trust Account Balance

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

Pay Now

Attachment: Paul Daragjati Invoice No. 251 - \$372.50 (4508 : New Business)

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

# Invoice

Date	Invoice #
5/3/2024	24-272

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

Description	Amount
First Quarter 2024 Investment and Performance Monitoring Fee per Contract	7,093.77
Market Value as of 3/31/2024 = \$14,187,549	
0.20% X \$14,187,549 / 4 = \$7,093.77	

<b>Total</b>	\$7,093.77
<b>Payments/Credits</b>	\$0.00
<b>Balance Due</b>	\$7,093.77

Phone #	Fax #
4076440111	(407) 644-0694

E-mail
dlong@burgesschambers.com

Attachment: Burgess Chambers and Associates Invoice - \$7,093.77 (4508 : New Business)



## Signature Authorization

**Account Name: City of Holly Hill Police Officers' Pension Fund**

AUTHORIZATION: The following are the names and specimen signatures of the individuals authorized to execute and direct Salem Trust Company. The Trust Company will rely on the following individuals for all direction until notified otherwise:

The following signature(s) are required for direction:

NAME	SIGNATURE
_____	_____
_____	_____
_____	_____
_____	_____
_____	_____

**Number of Signatures Required:** \_\_\_\_\_

I, \_\_\_\_\_, as \_\_\_\_\_, certify that the above individuals are authorized to direct Salem Trust Company under the terms of the current agreement.

Dated this \_\_\_\_\_ day of \_\_\_\_\_, 24

\_\_\_\_\_  
(Signature)

REV 1-1-2020

Attachment: Authorized Signor Form - Holly Hill Police (4508 : New Business)