

CITY OF HOLLY HILL, FLORIDA
POLICE PENSION FUND BOARD OF TRUSTEES
AGENDA • MAY 18, 2023

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

A. Welcome Sergeant Robert Hutchison to the Board

3. APPROVAL OF MINUTES

1. Minutes - February 16, 2023
(Requested by Valerie Manning, City Clerk)

4. CHAIRPERSON'S REPORT

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

5. OLD BUSINESS

6. NEW BUSINESS

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

7. OTHER BUSINESS

A. Meeting Dates: August 17, 2023 & November 16, 2023

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

Meeting: 05/18/23 11:00 AM
Department: City Clerk
Category: Minutes
Prepared By: Valerie Manning
Initiator: Valerie Manning
Sponsors:
DOC ID: 4133

SCHEDULED

POLICE PENSION FUND BOARD OF TRUSTEES (ID # 4133)

Minutes - February 16, 2023

DISCUSSION:

Minutes from the February 16, 2023 HH Police Pension board meeting.

MOTION:

Approve the minutes as submitted by staff.

HOLLY HILL POLICE OFFICERS' RETIREMENT TRUST FUND

"MEETING MINUTES"

Thursday February 16, 2022
City Commission Chambers

1. CALL TO ORDER

Meeting was called to order at 11:00 AM

2. ROLL CALL

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

- Seating of the Board- City elected Robert Taylor and Kimberly Lawson to remain on the pension board. Chairman Chris Yates has their letters that was signed off by the commission.
 - Chairman Chris Yates and Secretary Thomas Bentley were elected by the Officers to remain on the board.
 - Two Officers have put in their request to be seated on the board, Robert Hutchison and Andrew Barrett. Steve Aldrich elected to be replaced as he is retired, but would stay if needed. Steve Aldrich made a motion to be replaced by Robert Hutchison. Motion made by Aldrich, 2nd by Taylor. All in favor, Motion approved.
 - Due to Robert Hutchison not being present, Steve Aldrich elected to finish this meeting out as a fill in for Robert Hutchison.

3. APPROVAL OF MINUTES

- Minutes- November 17, 2022, HHPD Pension Board Meeting
Motion to Approve made by Bentley, 2nd by Lawson
All in favor, Motion approved

4. CHAIRMAN'S REPORT

- Administrative Services quote came in from Foster and Foster, the rough quote came back for guaranteed price for two years at \$15,000.00 per year, payment monthly. Request to pay quarterly. Foster and Foster would handle all

administrative paperwork. Motion to open up bid to go further. Motion made by Bentley, 2nd by Taylor. All in favor, motion approved.

- Former Officer Chewing and Former Officer Anderson have resigned and their have payouts have been processed.
- Pension Attorney, Paul Daragjati, was not able to be present at this board meeting, due to prior engagement for another group. Paul submitted a letter discussing a couple of things that he noted. Former Officer Milne met with disability doctor provided by pension board. Decision will be made at next meeting or separate meeting. Board decided to have a separate special meeting, once report is received from Paul.

Exchange with Marks Culver's wife as she elected to have an attorney. Paul Daragjati has been in conversation with her attorney.

5. NEW BUSINESS

- Patrick with Foster and Foster, gave report on Actuary Evaluation. Motion to approve the evaluation to make it official for the city, to send to the State, motion by Lawson, 2nd by Taylor. All in Favor. Motion Approved.
- Frank Wan of Burgess Chambers and Associates, Inc. provided Board with Polen's 5 year growth number. Frank requested Polen to send representative, Sam, to give the update on their plans. Sam from Polen Capital gave report and plans to recover the plan after a hard hit in 2022.
- 4th Quarter Report by Frank Wan of Burgess Chambers and Associates, Inc.
 - Plan had a gain of 4.6% this quarter (\$543,223.00 this quarter)
 - Plan has a current balance of \$12,218,002.00
- Patrick requested a motion to approve rate of return of 6.9%. Motion made by Taylor, 2nd by Lawson. All in Favor, Motion Approved.
- Payment of Outstanding Bills
Motion to Approve made by Taylor, 2nd by Lawson
All in favor, motion approved
 - Paul Daragjati – Attorney Services - \$372.50
 - Salem Trust – Custodial Services - \$1,750.00
 - Foster & Foster – Actuarial Services – \$13,778.00
 - Burgess Chambers and Associates, Inc. – Investment Services - \$6,109.00
 - Integrity Fixed Income Management, LLC – Investment Management Fee - \$1,636.66

- Dr. Eric Kaplan-M.D. Hired by Board for Evaluation Former Officer Milne condition-\$2,600.00.

7. OTHER BUSINESS

- Meeting Dates for 2023 – Commission Chambers at 11:00 AM.
 - May 18, 2023
 - August 17, 2023
 - November 16, 2023

8. ADJOURNMENT

- Meeting adjourned at 12:16 PM
Motion to adjourn meeting, motion made by Aldrich, 2nd by Taylor
All in Favor, meeting adjourned



Police Pension Board

SCHEDULED

Meeting: 05/18/23 11:00 AM
Department: City Clerk
Category: Chairperson's Report
Prepared By: Valerie Manning
Initiator: Valerie Manning
Sponsors:
DOC ID: 4134

POLICE PENSION FUND BOARD OF TRUSTEES (ID # 4134)

Chairperson's Report

CHAIRPERSON'S REPORT:

1. Curtis Hibbert left the agency. His contributions have been calculated and processed for reimbursement
2. 2022 Annual Report was approved by the Division of Retirement



Police Pension Board

Meeting: 05/18/23 11:00 AM
Department: City Clerk
Category: New Business
Prepared By: Valerie Manning
Initiator: Valerie Manning
Sponsors:

SCHEDULED

POLICE PENSION FUND BOARD OF TRUSTEES (ID # 4135)

DOC ID: 4135

New Business

NEW BUSINESS DISCUSSIONS:

- A. 2nd Quarter Report - Frank Wan - Burgess Chambers & Associates
- B. Payment of outstanding bills:
 - Paul Daragjati - Attorney Services - \$0.00
 - Salem Trust - Custodial Services already deducted - **INFORMATIONAL PURPOSES ONLY** - \$1,750
 - Foster & Foster - Actuarial Services - \$0.00
 - Burgess Chambers & Associates - Investment Services - 3rd Quarter - \$6,338.11
 - Integrity Fixed Income Management, LLC - Investment Management Fee - \$1,651.87
 - City of Holly Hill - Audit fees for FY2021-2022 - \$9,000



Burgess Chambers & Associates, Inc.

Institutional Investment Advisors

www.burgesschambers.com

March 31, 2023

Holly Hill Police Officers' Retirement Trust Fund

Investment Performance Period Ending March 31, 2023

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 ©
The 2023 Banking Crisis - What Happened?
April 2023

As you are probably aware, the past few weeks have seen the banking industry in the news and bank stocks, particularly smaller regional bank stocks, have seen a significant decline in their value. What exactly happened and where do we go from here?

FIRST – WHAT HAPPENED?

On March 10, 2023, the FDIC shut down Silicon Valley Bank (SVB). SVB was a major lender to the tech industry and succumbed to what is known as a “run on the bank” where depositors sensed a problem with the bank and demanded their money. In order to meet the demands of depositors, SVB was forced to raise money by selling U.S. Government bonds at a significant, multibillion-dollar loss. SVB attempted to raise additional cash by selling shares of their stock, but that attempt was unsuccessful, forcing the FDIC to step in.

Many customers of Signature Bank out of New York (SBNY), apparently alarmed by the developments at SVB, made a run on deposits at SBNY, forcing the FDIC to shut that bank down on March 12, 2023. A few days later, another bank, First Republic Bank (FRC) was showing signs of stress and searching for help. That help came in the form of a private sector rescue negotiated by Treasury Secretary Yellen and JP Morgan’s CEO, Jamie Dimon. This rescue included over 11 national banks and \$30 billion.

By mid-March, Credit Suisse (CS) was showing signs of stress and on March 19, 2023, UBS announced the purchase of CS, aided by a \$54 billion dollar loan to the new entity from the Swiss National Bank.

WHERE DO WE GO FROM HERE?

History would show that the vast majority of bank failures stem from bad loans. These recent failures are quite different. The stress on these banks has mostly resulted from a mismatch between the duration of the bank’s balance sheet assets (Treasury and other government securities) and its liabilities (customer deposits). In SVB’s case, they had a significant portion of their assets invested in long-term Treasury bonds with very low coupon rates. When rates rose significantly over the past year, those securities were worth much less. In order to meet depositors’ demands for their money, SVB was forced to sell at these lower prices, taking significant losses on the bonds. Put another way, they had long term (duration) assets supporting short term (daily) liabilities. A similar situation has evolved at the other banks mentioned, although Signature Bank also had a significant amount of cryptocurrency on their balance sheet.

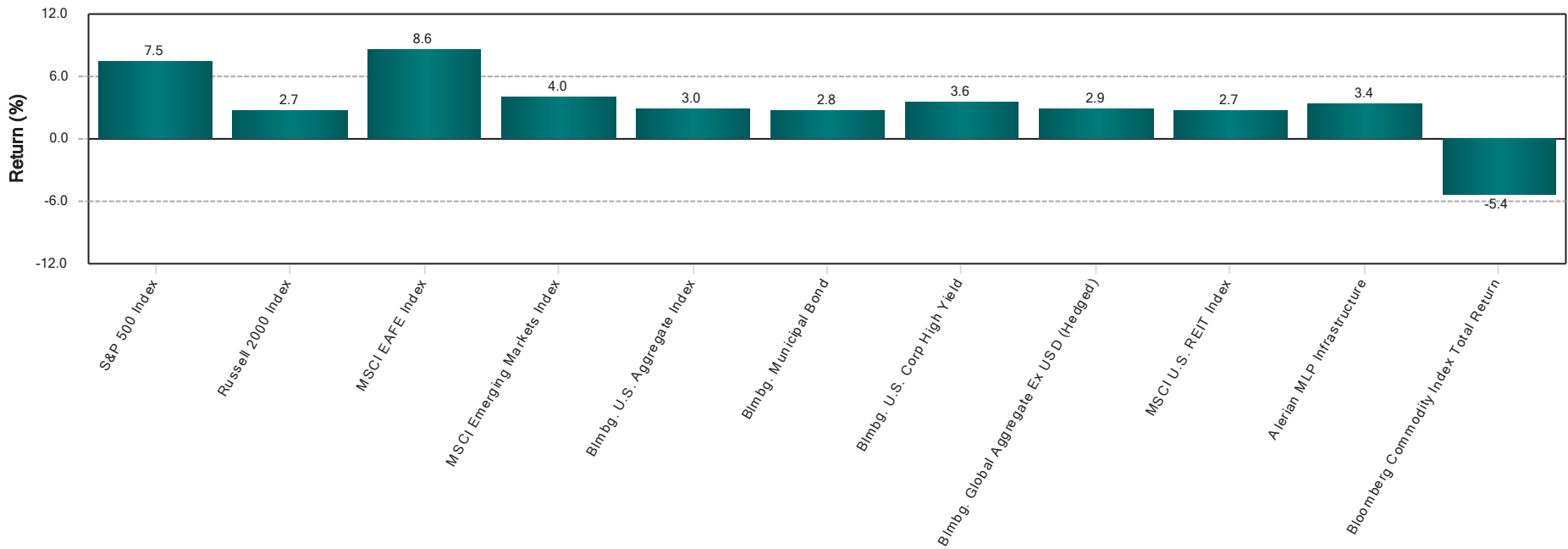
The “bailout” by the FDIC, the private sector support of First Republic and the combined public/private sector agreement to shore up Credit Suisse appear to have calmed the financial markets – at least for now. Fortunately, your portfolio is well diversified among asset classes and management firms/funds. Our research indicates that your Plan has very minimal exposure to the banks mentioned above.

BCA will continue to monitor the situation and we will maintain a dialogue with your managers regarding any possible exposure to troubled banks. Please don’t hesitate to call us if you have any questions or concerns.

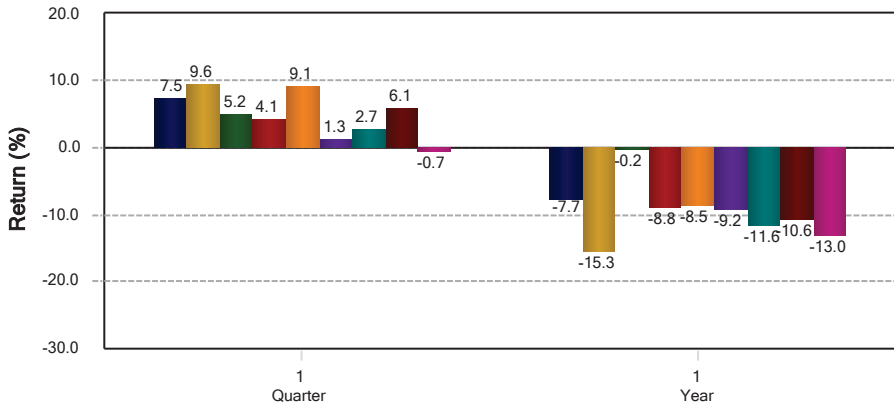
Quarterly Market Summary

March 31, 2023

1 Quarter Performance

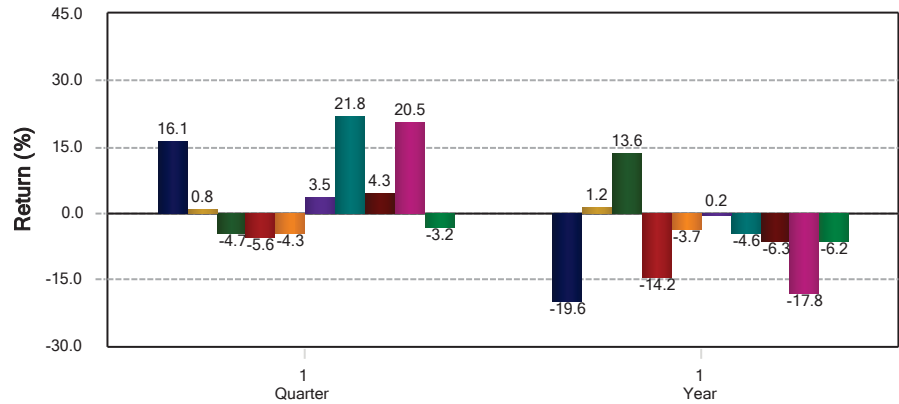


US Market Indices Performance



- S&P 500 Index
- S&P 500 Growth
- S&P 500 Value
- Russell Midcap Index
- Russell Midcap Growth Index
- Russell Midcap Value Index
- Russell 2000 Index
- Russell 2000 Growth Index
- Russell 2000 Value Index

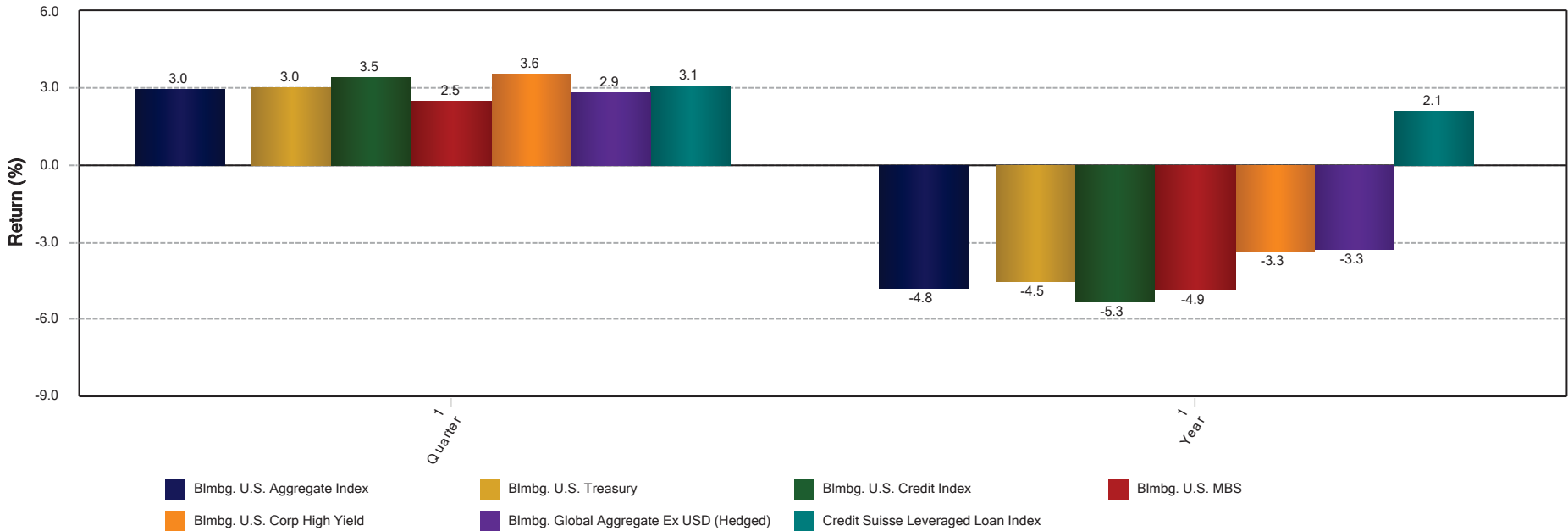
US Market Sector Performance



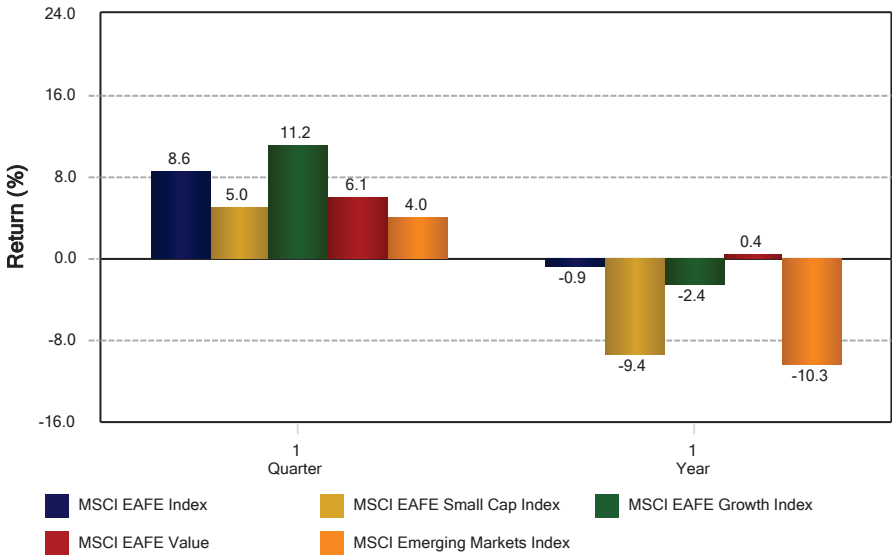
- S&P 500 Consumer Discretionary
- S&P 500 Consumer Staples
- S&P 500 Energy
- S&P 500 Financials
- S&P 500 Health Care
- S&P 500 Industrials
- S&P 500 Information Technology
- S&P 500 Materials
- S&P 500 Communication Services
- S&P 500 Utilities

Attachment: 2023-03-31 Holly Hill Police - Quarterly Report (4135 : New Business)

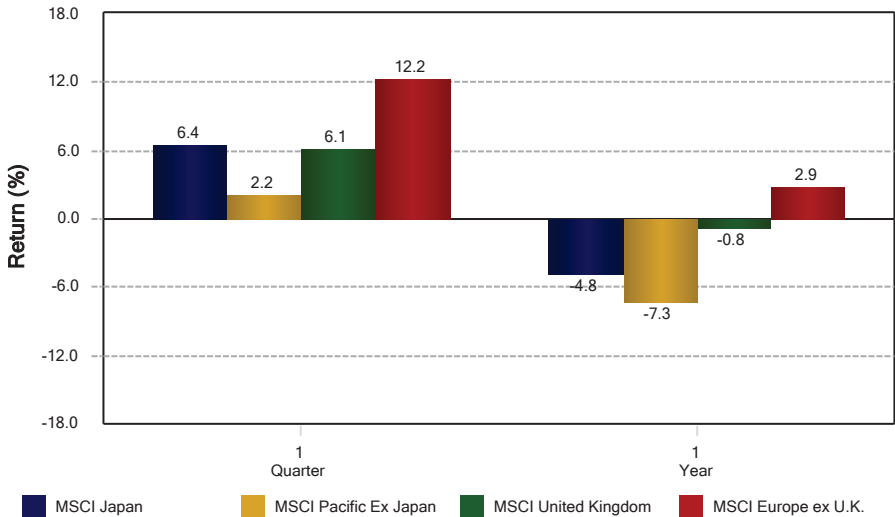
Fixed Income Market Sector Performance



Intl Equity Indices Performance

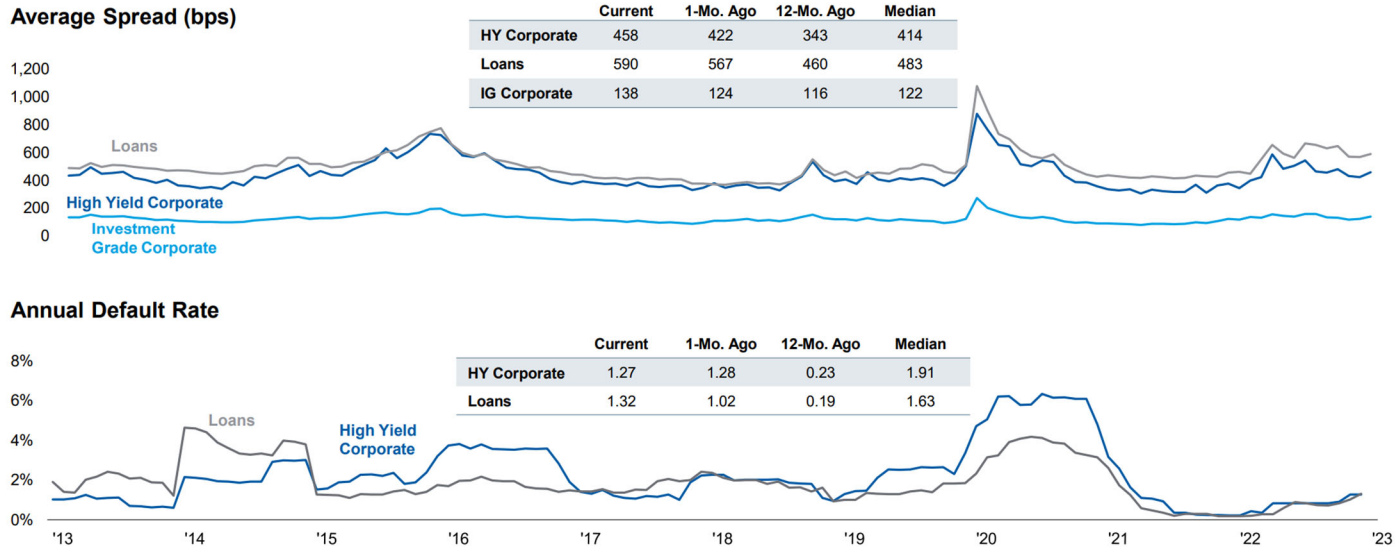


Intl Equity Region Performance



Attachment: 2023-03-31 Holly Hill Police - Quarterly Report (4135 : New Business)

Holly Hill Police Officers' Retirement System Total Fund Investment Summary March 31, 2023



Fixed income default & spread statistics are often used to gauge the overall health of the market. Presently, spreads are modestly elevated due to fears that surround regional banks. However, it should be noted that default rates remain below the 10-year median, pointing to a relatively healthy economy.

- o For the quarter, the Plan experienced a market-based gain of \$597K or +4.9% net (top 17th percentile), similar to the policy index (+5.0%). The best three performers were: Polen Growth Fund Institutional Class (+14.3%), Am Funds EuroPacific Growth (+10.0%), and Fidelity 500 Index Fund (+7.5%).
- o For the one-year period, the Plan was down \$963K or -6.9% net, behind the policy index (-5.4%). The best three performers were: Cash (+2.8%), Intercontinental Real Estate (-1.3%), and Integrity Fixed Income (-1.6%).
- o For the three and five-year periods, the System earned +11.8% (+11.2% net, top 13th) and +7.2% (+6.5% net, top 7th), respectively.
- o In January, \$100K was raised from the FMI Large Cap fund to cover benefit payments. In March, \$65K was raised from the FMI Large Cap fund to cover benefit payments.

Attachment: 2023-03-31 Holly Hill Police - Quarterly Report (4135 : New Business)

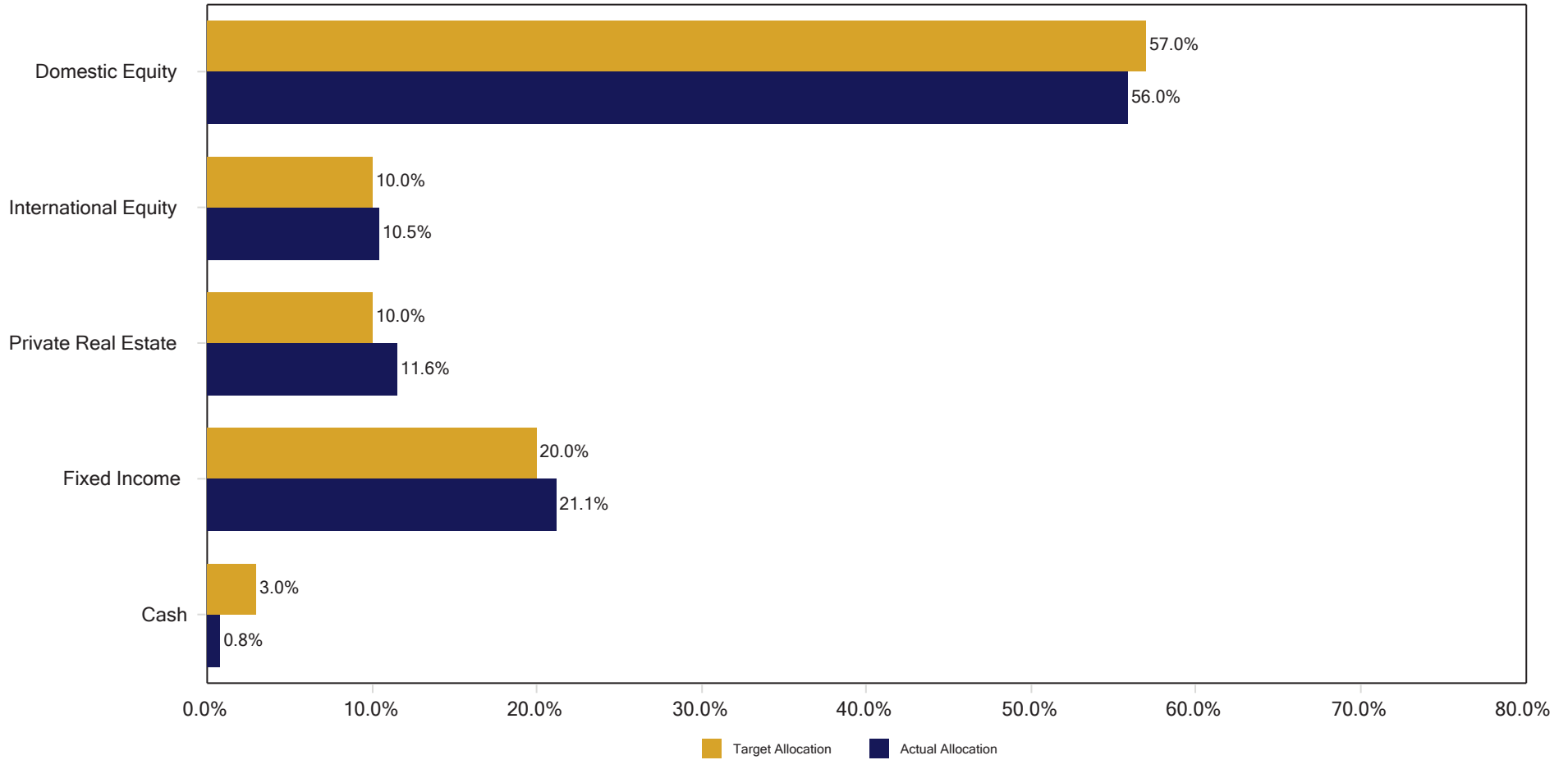


Holly Hill Police Officers' Retirement Trust Fund
Investment Performance - Net
March 31, 2023

	<u>Quarter</u>	<u>FYTD</u>	<u>One Year</u>	<u>Three Years</u>	<u>Five Years</u>
Beginning Market Value	12,218,002	11,811,406	14,066,051	10,047,857	10,225,042
Contributions	-139,073	-275,699	-426,668	-1,217,196	-1,339,258
Gain/Loss	597,301	1,140,524	-963,153	3,845,569	3,790,447
Ending Market Value	12,676,230	12,676,230	12,676,230	12,676,230	12,676,230
Total Fund (%)	4.9	9.7	-6.9	11.2	6.5
Policy Index (%)	5.0	10.6	-5.4	12.7	7.4

Attachment: 2023-03-31 Holly Hill Police - Quarterly Report (4135 : New Business)

Holly Hill Police Officers' Retirement Trust Fund
 Actual vs. Target Asset Allocation
 March 31, 2023

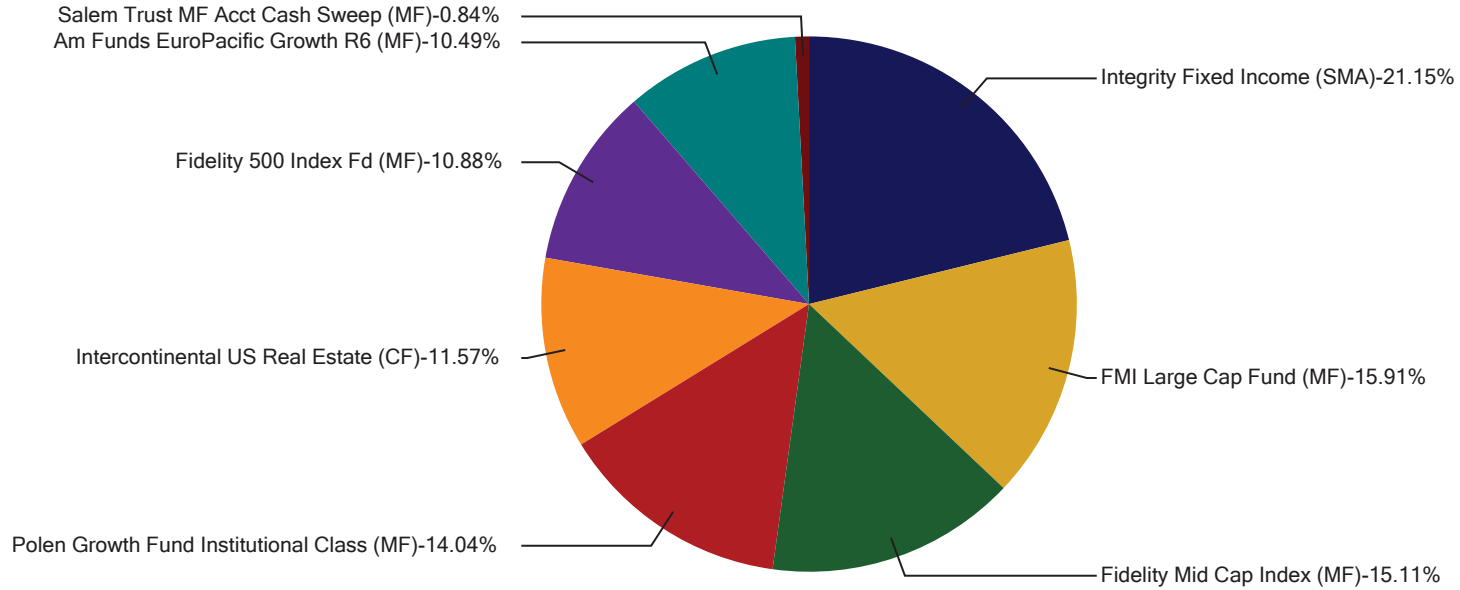


	Market Value Actual \$	Percent Actual	Percent Target	Percent Difference
Total Fund	12,676,230	100.0	100.0	0.0
Domestic Equity	7,092,403	56.0	57.0	-1.0
International Equity	1,330,256	10.5	10.0	0.5
Private Real Estate	1,466,135	11.6	10.0	1.6
Fixed Income	2,680,802	21.1	20.0	1.1
Cash	106,635	0.8	3.0	-2.2

Attachment: 2023-03-31 Holly Hill Police - Quarterly Report (4135 : New Business)

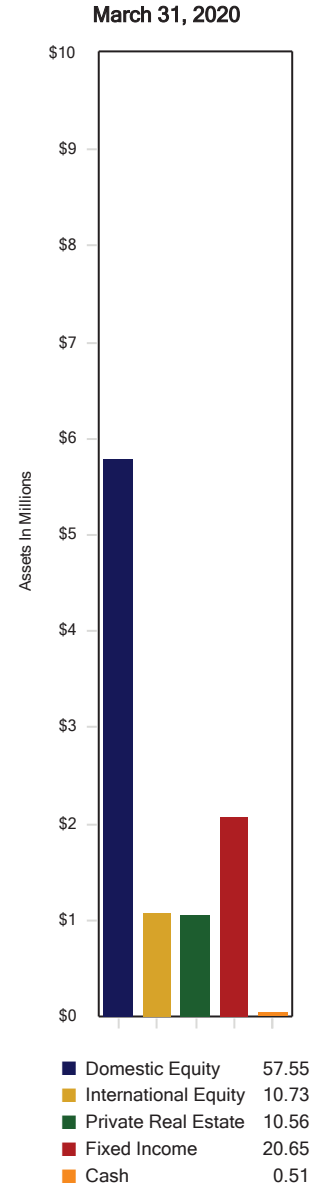
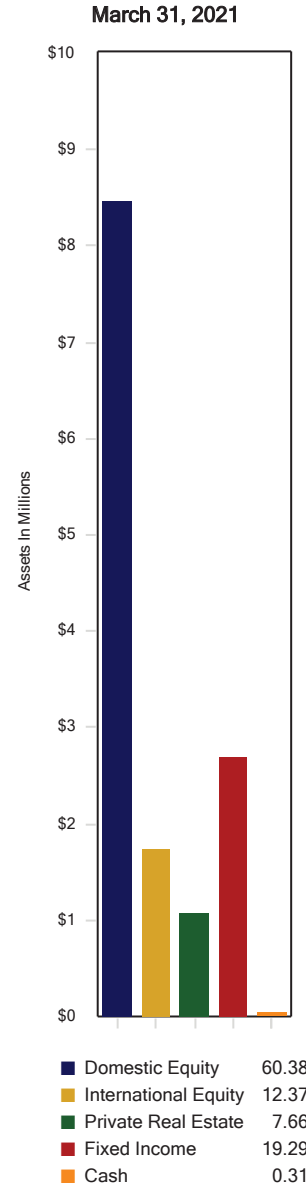
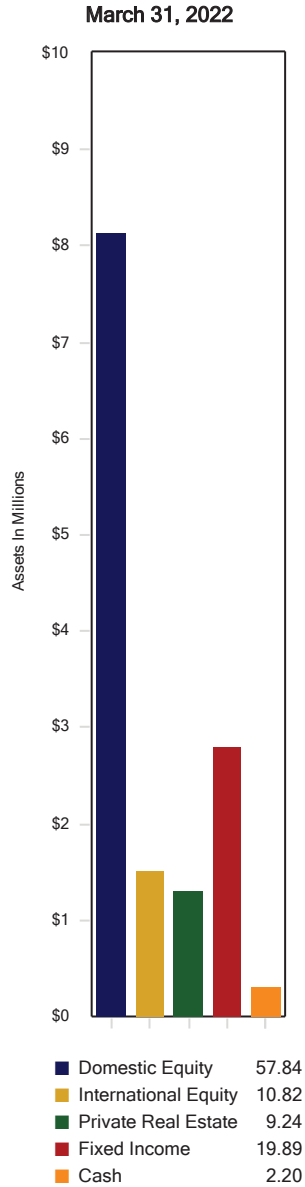
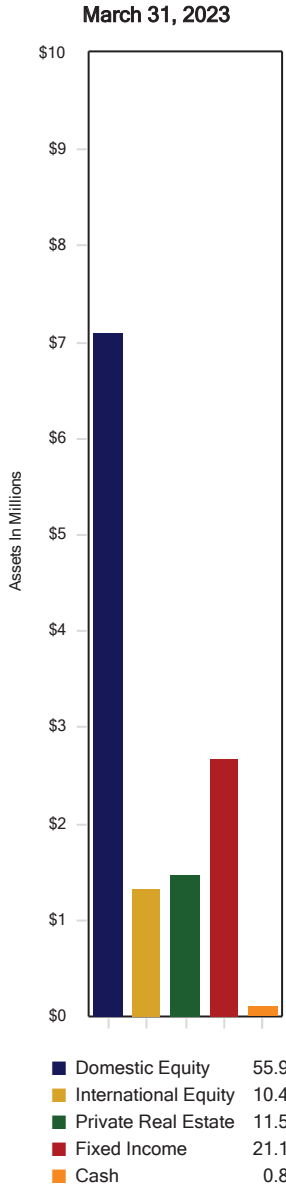
Holly Hill Police Officers' Retirement Trust Fund Asset Allocation

March 31, 2023 : 12,676,230



	<u>Market Value \$</u>	<u>Allocation (%)</u>
■ Integrity Fixed Income (SMA)	2,680,802	21.15
■ FMI Large Cap Fund (MF)	2,017,295	15.91
■ Fidelity Mid Cap Index (MF)	1,915,797	15.11
■ Polen Growth Fund Institutional Class (MF)	1,779,811	14.04
■ Intercontinental US Real Estate (CF)	1,466,135	11.57
■ Fidelity 500 Index Fd (MF)	1,379,499	10.88
■ Am Funds EuroPacific Growth R6 (MF)	1,330,256	10.49
■ Salem Trust MF Acct Cash Sweep (MF)	106,635	0.84

Holly Hill Police Officers' Retirement Trust Fund Historical Asset Allocation March 31, 2023



Attachment: 2023-03-31 Holly Hill Police - Quarterly Report (4135 : New Business)

Holly Hill Police Officers' Retirement Trust Fund
Asset Allocation & Performance - Gross
March 31, 2023

	Market Value	QTD ROR - Rank	FYTD ROR - Rank	1 Year ROR - Rank	2 Year ROR - Rank	3 Year ROR - Rank	5 Year ROR - Rank
Total Fund	12,676,230	5.0 (17)	10.0 (51)	-6.4 (74)	-0.8 (63)	11.8 (13)	7.2 (7)
Policy Index		5.0	10.6	-5.4	1.3	12.7	7.4
7.4%		1.8	3.6	7.4	7.4	7.4	7.4
CPI + 4%		1.9	3.8	9.2	11.0	9.6	8.0
Equity	8,422,659	7.6	16.6	-8.7	-2.1	15.5	N/A
Domestic Equity	7,092,403	7.1	15.1	-9.7	-1.2	16.2	N/A
Polen Growth Fund Institutional Class (MF)	1,779,811	14.3	14.0	-17.8	-6.6	11.2	N/A
Russell 1000 Growth Index		14.4	16.9	-10.9	1.2	18.6	13.7
Fidelity 500 Index Fd (MF)	1,379,499	7.5	15.6	-7.7	3.3	18.6	N/A
S&P 500 Index		7.5	15.6	-7.7	3.3	18.6	11.2
FMI Large Cap Fund (MF)	2,017,295	4.2	17.0	-4.6	0.5	15.8	N/A
Russell 1000 Value Index		1.0	13.6	-5.9	2.5	17.9	7.5
Fidelity Mid Cap Index (MF)	1,915,797	4.1	13.7	-8.7	-1.2	19.2	N/A
Russell Midcap Index		4.1	13.6	-8.8	-1.2	19.2	8.1
International Equity	1,330,256	10.0	25.3	-2.8	-5.9	12.7	N/A
Am Funds EuroPacific Growth R6 (MF)	1,330,256	10.0	25.3	-2.8	-5.9	12.7	N/A
MSCI AC World ex USA		7.0	22.4	-4.6	-2.8	12.3	3.0
Private Real Estate	1,466,135	-3.6	-9.4	-1.3	12.5	9.6	N/A
Intercontinental US Real Estate (CF)	1,466,135	-3.6	-9.4	-1.3	12.5	9.6	9.3
NCREIF Fund Index-ODCE (VW)		-3.2	-8.0	-3.1	11.6	8.4	7.5
Fixed Income	2,680,802	2.2	3.7	-1.6	-2.6	-0.4	N/A
Integrity Fixed Income (SMA)	2,680,802	2.2 (99)	3.7 (99)	-1.6 (1)	-2.6 (3)	-0.4 (9)	N/A
Bloomberg Intermediate US Govt/Credit Idx		2.3	3.9	-1.7	-2.9	-1.3	1.4
Cash	106,635	1.3	2.2	2.8	1.4	0.9	N/A
Salem Trust MF Acct Cash Sweep (MF)	106,635	1.3	2.2	2.8	1.4	0.9	N/A

Attachment: 2023-03-31 Holly Hill Police - Quarterly Report (4135 : New Business)

Holly Hill Police Officers' Retirement Trust Fund
Asset Allocation & Performance - Net
March 31, 2023

	Market Value	QTR ROR - Rank	FYTD ROR - Rank	1 Year ROR - Rank	3 Year ROR - Rank	5 Year ROR - Rank
Total Fund	12,676,230	4.9	9.7	-6.9	11.2	6.5
Policy Index		5.0	10.6	-5.4	12.7	7.4
7.4%		1.8	3.6	7.4	7.4	7.4
CPI + 4%		1.9	3.8	9.2	9.6	8.0
Equity	8,422,659	7.5	16.3	-9.1	15.0	N/A
Domestic Equity	7,092,403	7.0	14.9	-10.2	15.6	N/A
Polen Growth Fund Institutional Class (MF)	1,779,811	14.1 (44)	13.4 (83)	-18.6 (95)	10.1 (93)	N/A
Russell 1000 Growth Index		14.4	16.9	-10.9	18.6	13.7
Fidelity 500 Index Fd (MF)	1,379,499	7.5 (30)	15.6 (42)	-7.7 (50)	18.6 (18)	N/A
S&P 500 Index		7.5	15.6	-7.7	18.6	11.2
FMI Large Cap Fund (MF)	2,017,295	4.0 (17)	16.6 (18)	-5.2 (54)	15.1 (91)	N/A
Russell 1000 Value Index		1.0	13.6	-5.9	17.9	7.5
Fidelity Mid Cap Index (MF)	1,915,797	4.1 (28)	13.6 (36)	-8.7 (74)	19.2 (54)	N/A
Russell Midcap Index		4.1	13.6	-8.8	19.2	8.1
International Equity	1,330,256	9.9	25.0	-3.3	12.2	N/A
Am Funds EuroPacific Growth R6 (MF)	1,330,256	9.9 (16)	25.0 (37)	-3.3 (38)	12.1 (45)	N/A
MSCI AC World ex USA		7.0	22.4	-4.6	12.3	3.0
Private Real Estate	1,466,135	-3.8	-9.9	-2.3	7.6	N/A
Intercontinental US Real Estate (CF)	1,466,135	-3.8	-9.9	-2.3	7.6	7.6
NCREIF Fund Index-ODCE (VW)		-3.2	-8.0	-3.1	8.4	7.5
Fixed Income	2,680,802	2.2	3.5	-1.9	-0.6	N/A
Integrity Fixed Income (SMA)	2,680,802	2.2	3.5	-1.9	-0.6	N/A
Bloomberg Intermediate US Govt/Credit Idx		2.3	3.9	-1.7	-1.3	1.4
Cash	106,635	1.3	2.2	2.8	0.9	N/A
Salem Trust MF Acct Cash Sweep (MF)	106,635	1.3	2.2	2.8	0.9	N/A

Attachment: 2023-03-31 Holly Hill Police - Quarterly Report (4135 : New Business)

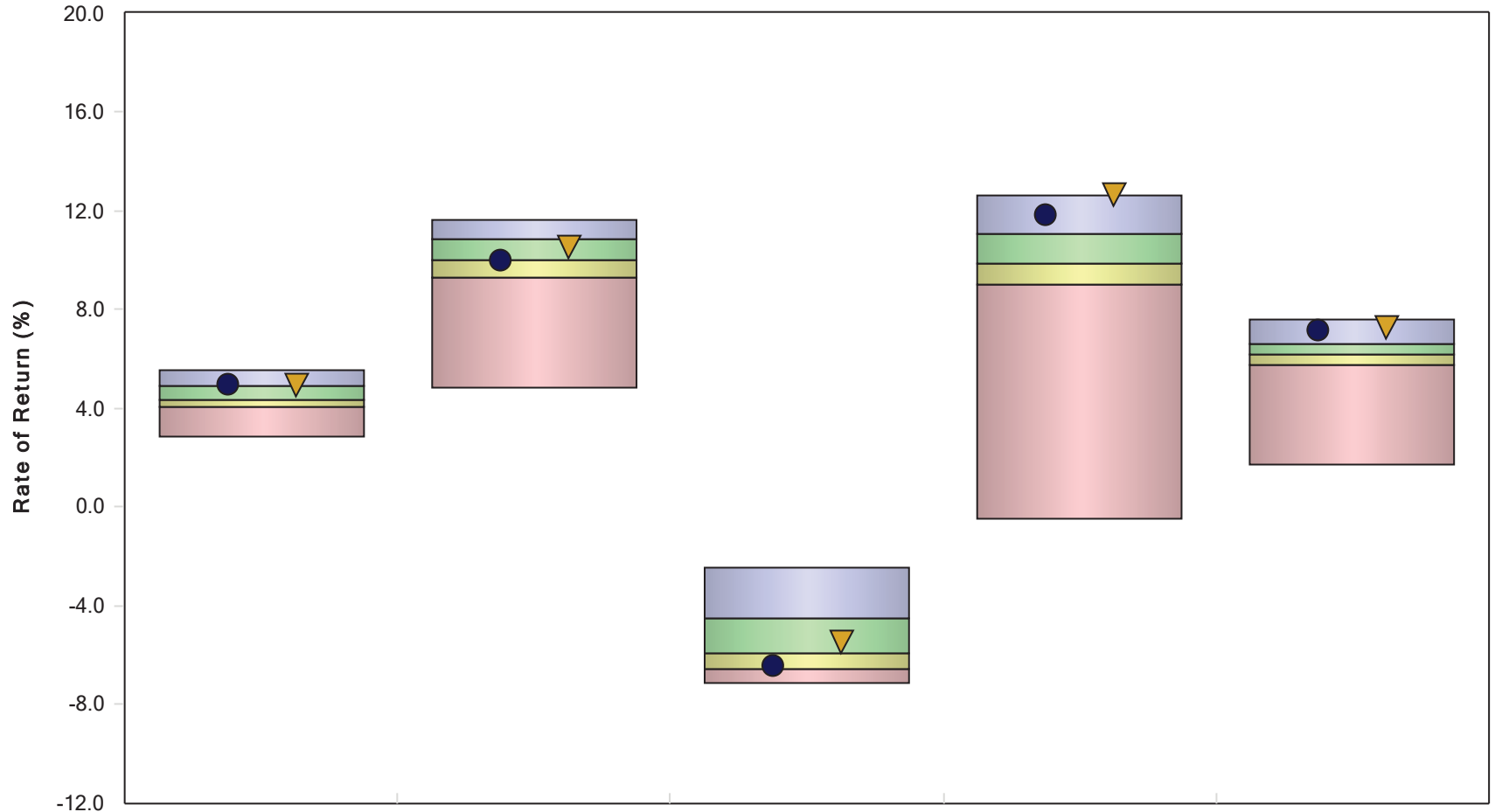
Holly Hill Police Officers' Retirement Trust Fund
Asset Allocation & Performance - Net
March 31, 2023

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: 2023-03-31 Holly Hill Police - Quarterly Report (4135 : New Business)

Holly Hill Police Officers' Retirement Trust Fund Peer Universe Quartile Ranking March 31, 2023



● Total Fund
▼ Policy Index

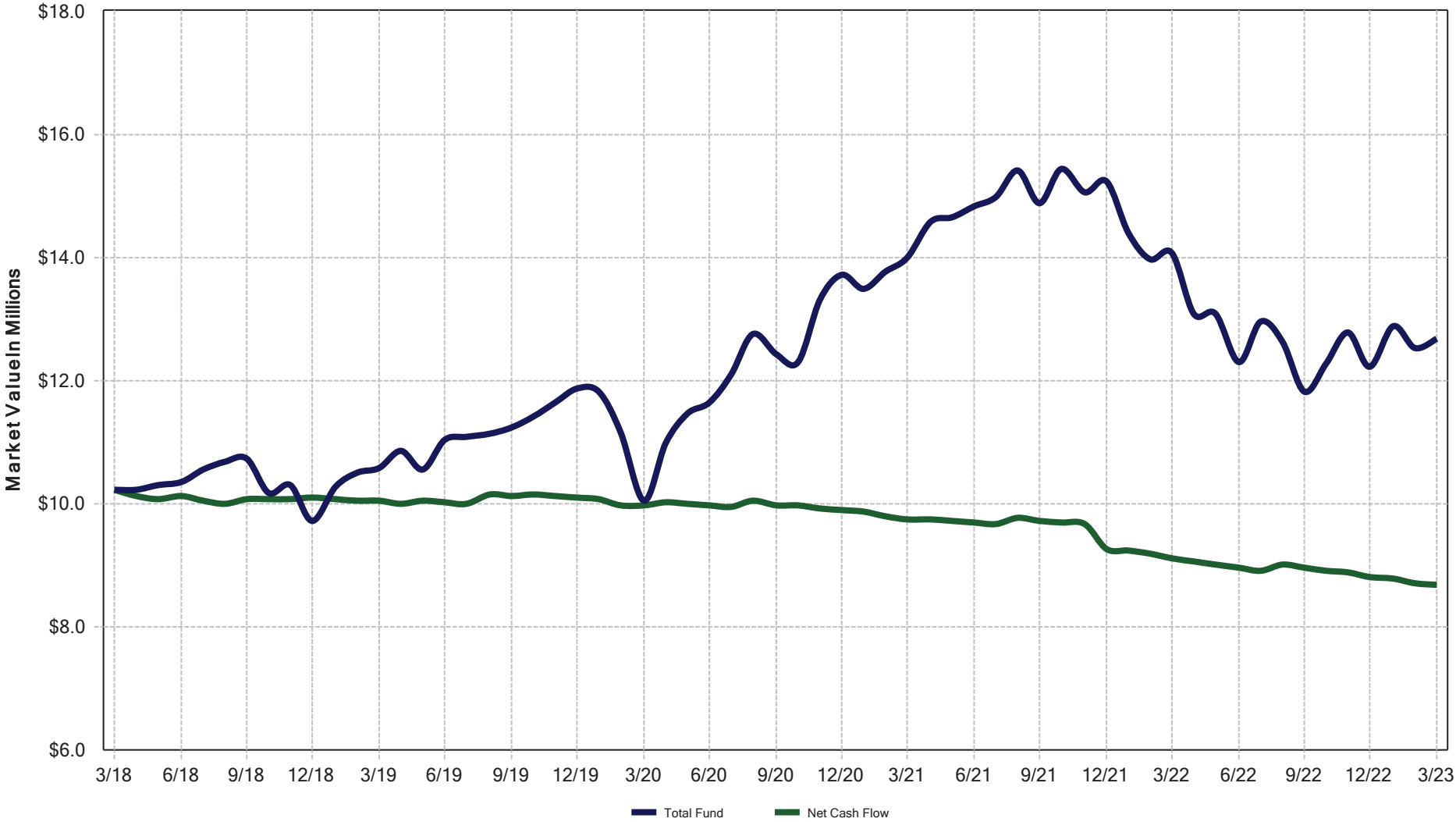
	<u>Quarter</u>	<u>FYTD</u>	<u>One Year</u>	<u>Three Years</u>	<u>Five Years</u>
Total Fund	5.0 (17)	10.0 (51)	-6.4 (74)	11.8 (13)	7.2 (7)
Policy Index	5.0 (20)	10.6 (33)	-5.4 (34)	12.7 (5)	7.4 (6)
5th Percentile	5.6	11.7	-2.4	12.6	7.6
1st Quartile	4.9	10.9	-4.5	11.1	6.6
Median	4.4	10.0	-5.9	9.9	6.2
3rd Quartile	4.1	9.3	-6.5	9.0	5.8
95th Percentile	2.9	4.9	-7.1	-0.4	1.7

Parentheses contain percentile rankings.

Calculation based on quarterly data.

Attachment: 2023-03-31 Holly Hill Police - Quarterly Report (4135 : New Business)

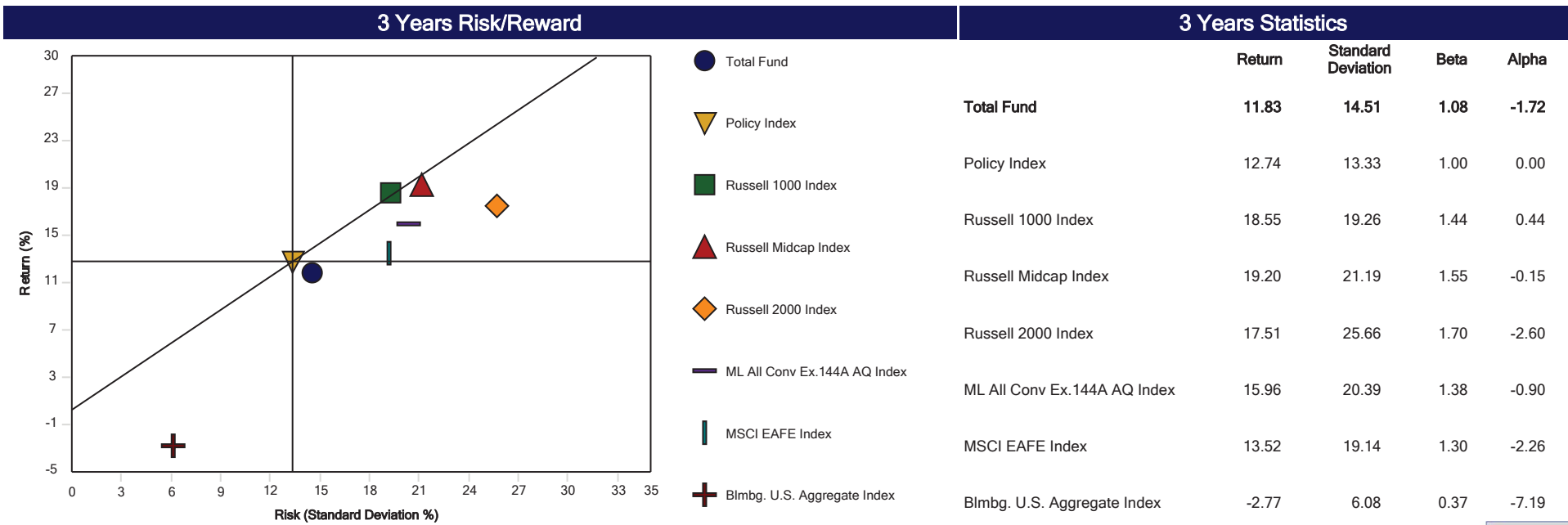
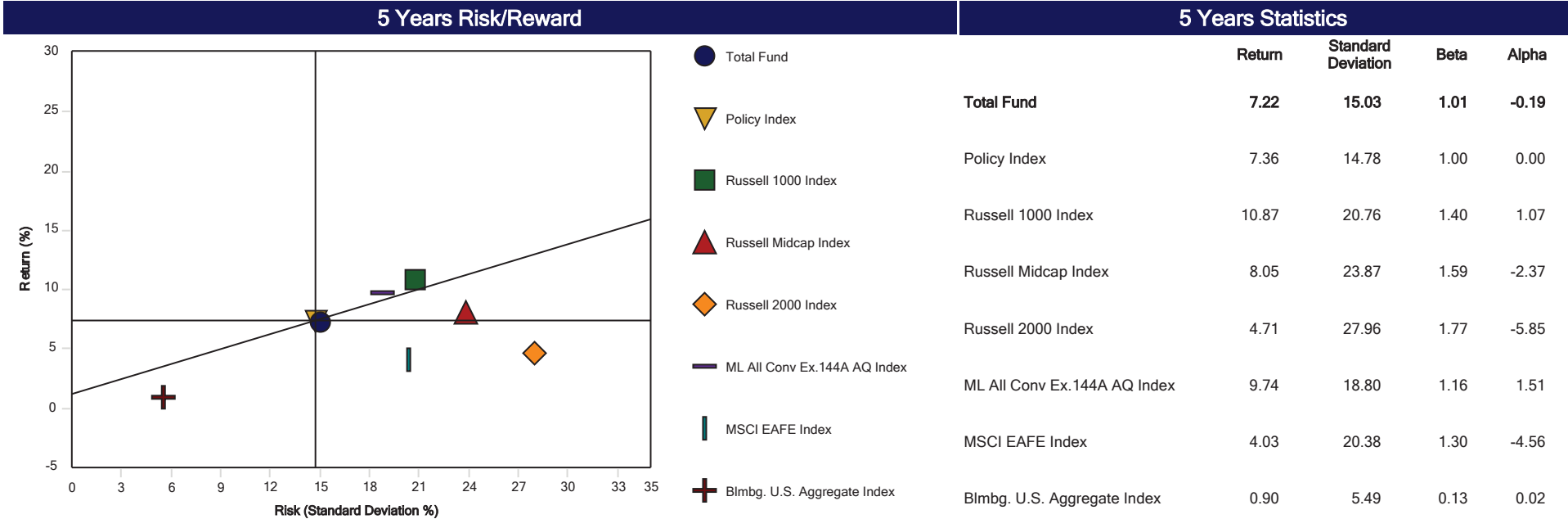
Holly Hill Police Officers' Retirement Trust Fund
Growth of Investments
April 1, 2018 Through March 31, 2023



<u>Beginning MV</u>	<u>Ending MV</u>	<u>Annualized ROR</u>
\$10,225,042	\$12,676,230	7.2

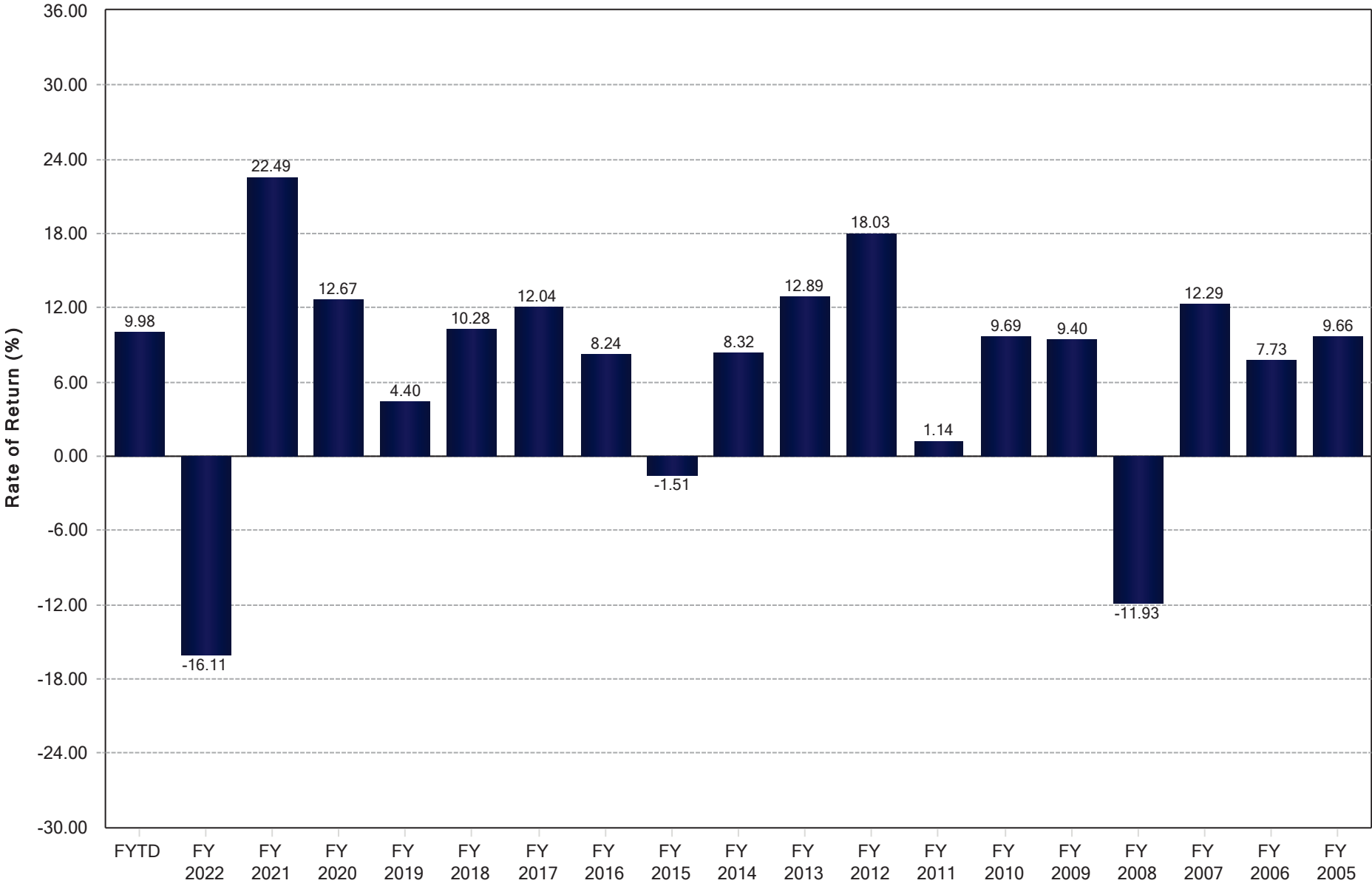
Attachment: 2023-03-31 Holly Hill Police - Quarterly Report (4135 : New Business)

Holly Hill Police Officers' Retirement Trust Fund Capital Market Line Period Ending March 31, 2023



Attachment: 2023-03-31 Holly Hill Police - Quarterly Report (4135 : New Business)

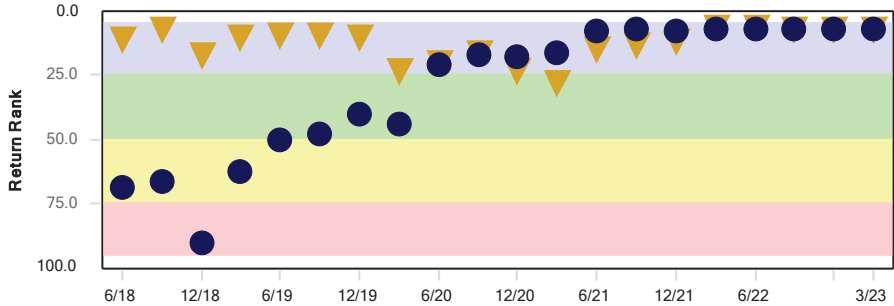
Holly Hill Police Officers' Retirement Trust Fund
Fiscal Year Rates of Return
March 31, 2023



Attachment: 2023-03-31 Holly Hill Police - Quarterly Report (4135 : New Business)

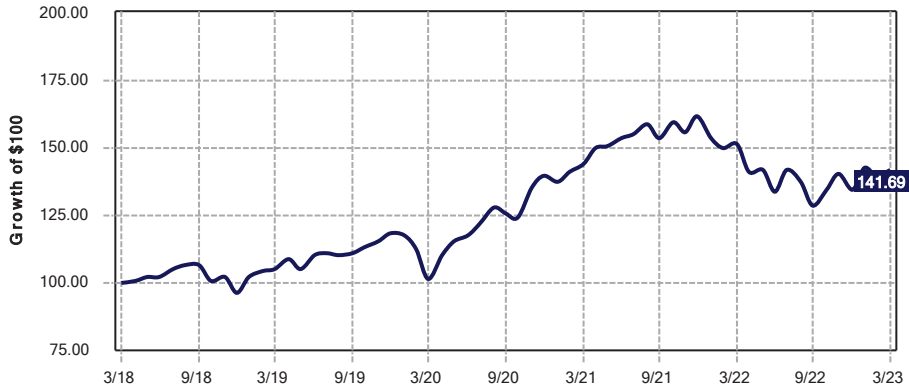
Holly Hill Police Officers' Retirement Trust Fund Total Fund March 31, 2023

5 Years Rolling Percentile Ranking - 5 Years

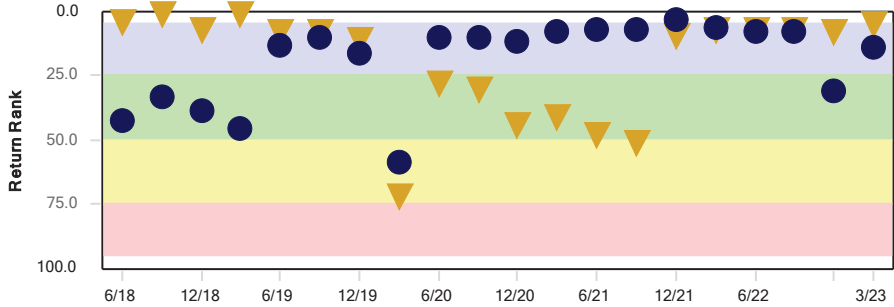


	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Total Fund	20	12 (60%)	4 (20%)	3 (15%)	1 (5%)
▼ Policy Index	20	19 (95%)	1 (5%)	0 (0%)	0 (0%)

Growth of a Dollar

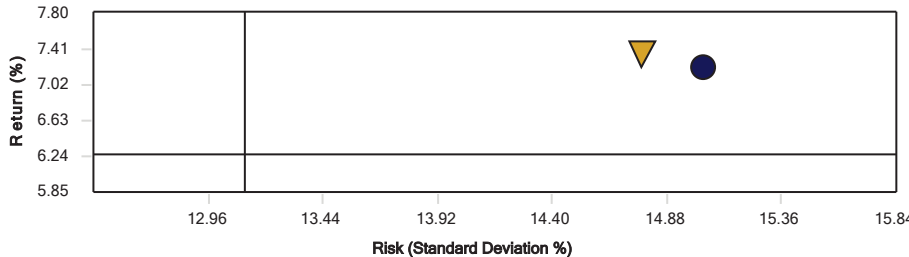


3 Years Rolling Percentile Ranking - 5 Years



	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Total Fund	20	14 (70%)	5 (25%)	1 (5%)	0 (0%)
▼ Policy Index	20	13 (65%)	5 (25%)	2 (10%)	0 (0%)

Peer Group Risk/Reward - 5 Years



	Return	Standard Deviation
● Total Fund	7.22	15.03
▼ Policy Index	7.36	14.78
— Median	6.26	13.11

Historical Statistics - 5 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Total Fund	7.22	15.03	-0.19	1.01	0.45	104.35	101.63
Policy Index	7.36	14.78	0.00	1.00	0.46	100.00	100.00

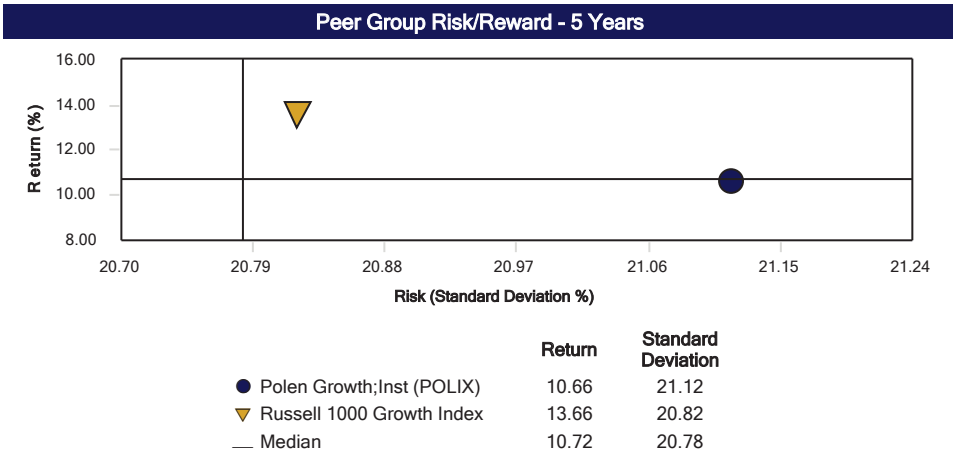
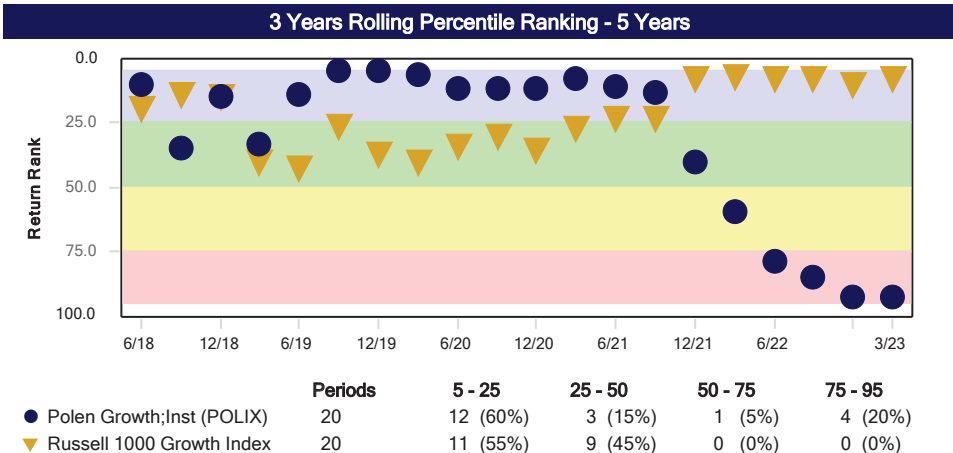
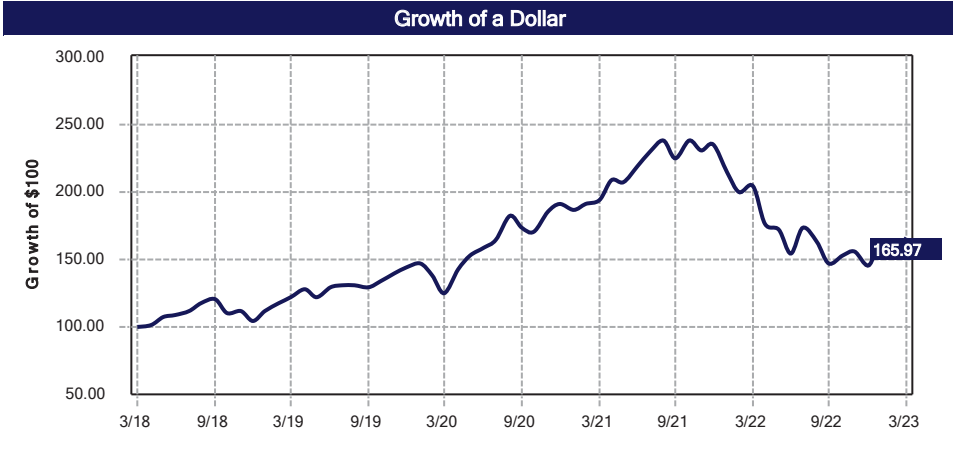
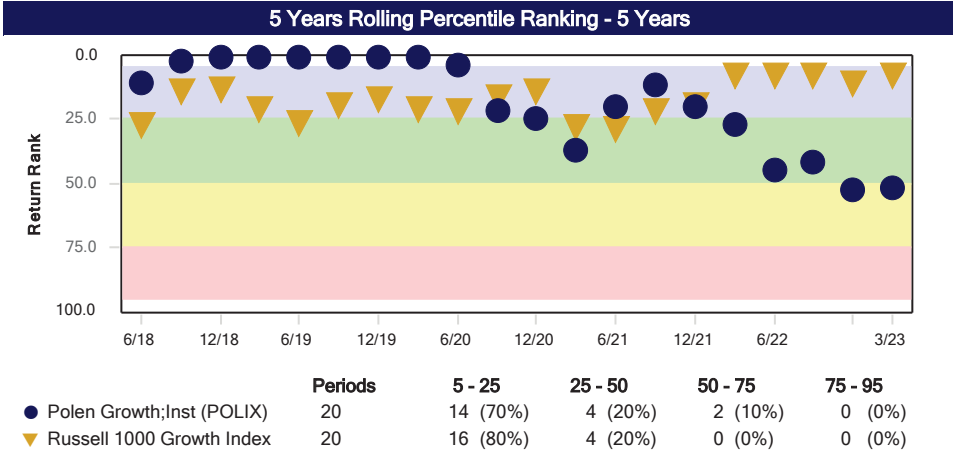
Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Total Fund	11.83	14.51	-1.72	1.08	0.79	117.67	102.22
Policy Index	12.74	13.33	0.00	1.00	0.91	100.00	100.00

Attachment: 2023-03-31 Holly Hill Police - Quarterly Report (4135 : New Business)



Holly Hill Police Officers' Retirement Trust Fund
 Polen Growth;Inst (POLIX)
 March 31, 2023



Historical Statistics - 5 Years

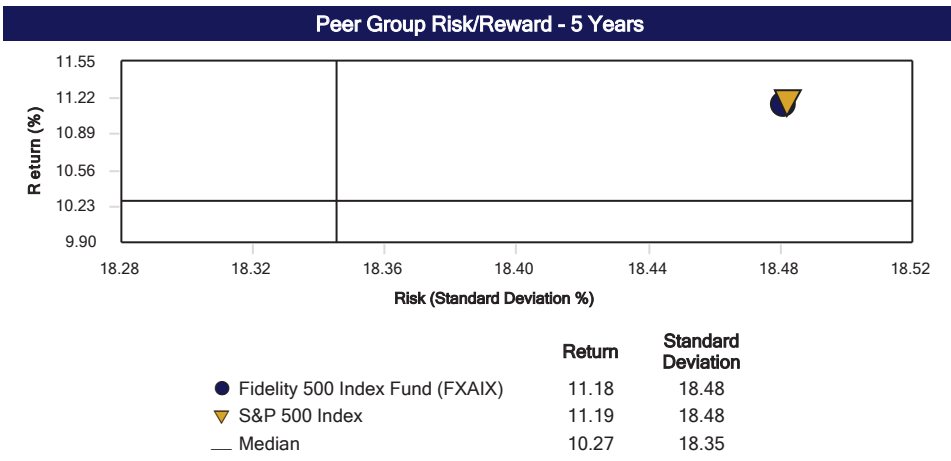
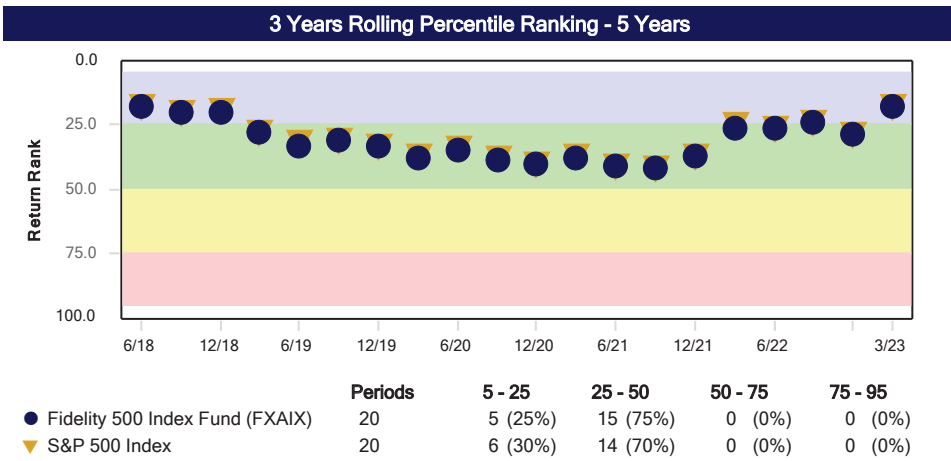
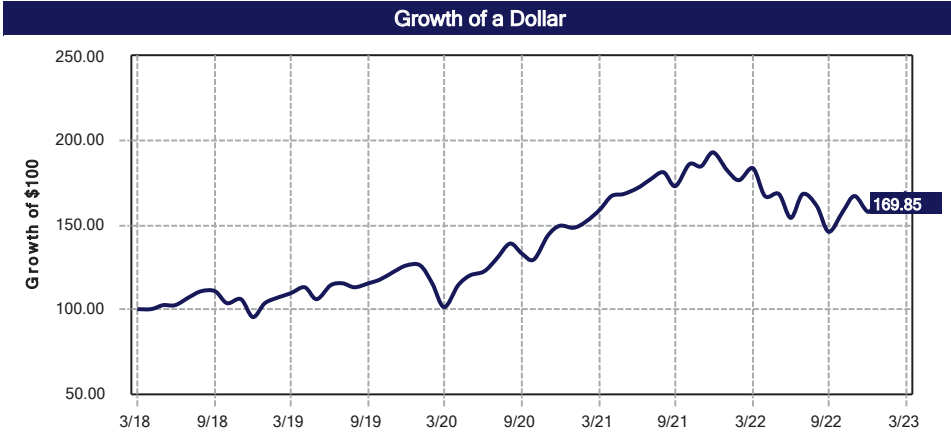
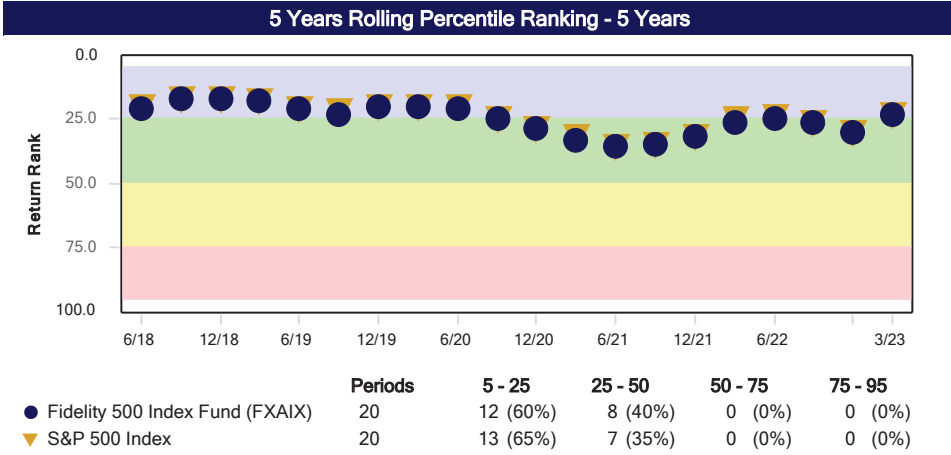
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Polen Growth;Inst (POLIX)	10.66	21.12	-2.35	0.98	0.52	102.33	94.53
Russell 1000 Growth Index	13.66	20.82	0.00	1.00	0.65	100.00	100.00

Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Polen Growth;Inst (POLIX)	10.05	23.81	-7.34	1.02	0.49	111.30	89.92
Russell 1000 Growth Index	18.58	22.73	0.00	1.00	0.83	100.00	100.00

Attachment: 2023-03-31 Holly Hill Police - Quarterly Report (4135 : New Business)

Holly Hill Police Officers' Retirement Trust Fund Fidelity 500 Index Fund (FXAIX) March 31, 2023



Historical Statistics - 5 Years

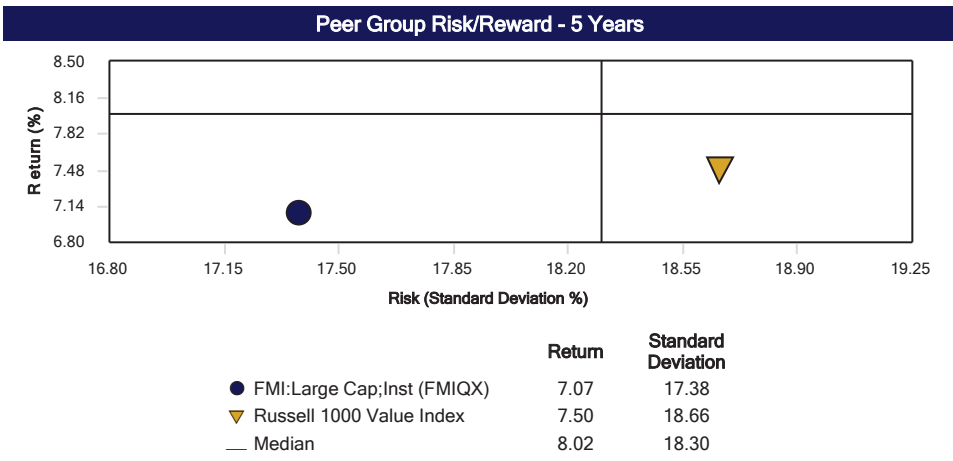
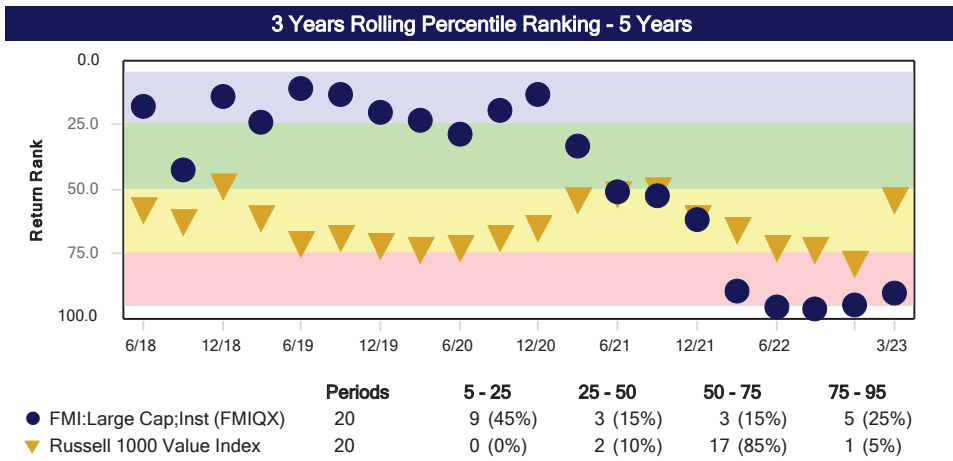
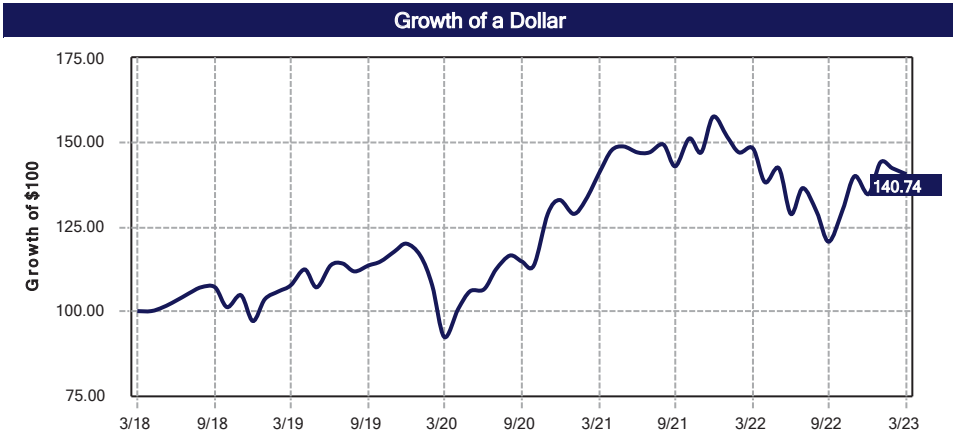
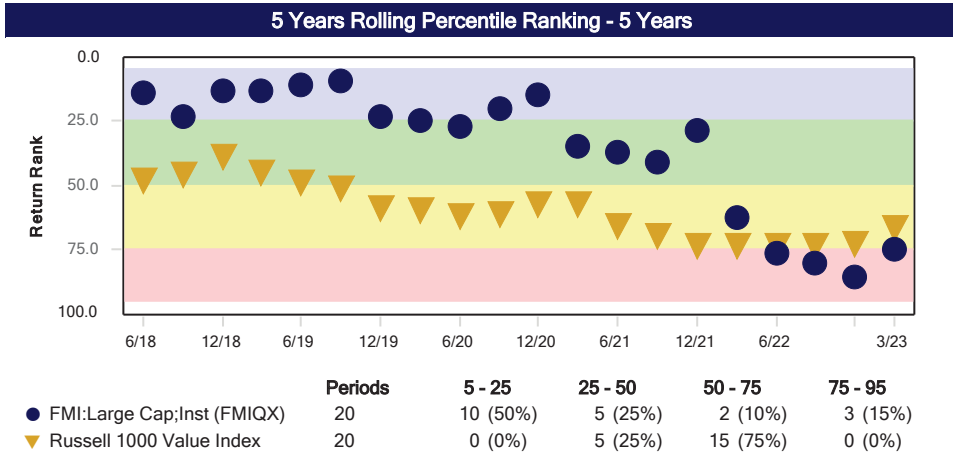
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Fidelity 500 Index Fund (FXAIX)	11.18	18.48	-0.01	1.00	0.59	100.01	99.97
S&P 500 Index	11.19	18.48	0.00	1.00	0.59	100.00	100.00

Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Fidelity 500 Index Fund (FXAIX)	18.59	18.96	-0.01	1.00	0.95	100.01	99.97
S&P 500 Index	18.60	18.96	0.00	1.00	0.95	100.00	100.00

Attachment: 2023-03-31 Holly Hill Police - Quarterly Report (4135 : New Business)

Holly Hill Police Officers' Retirement Trust Fund FMI:Large Cap;Inst (FMIQX) March 31, 2023



Historical Statistics - 5 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
FMI:Large Cap;Inst (FMIQX)	7.07	17.38	0.24	0.90	0.40	95.76	94.88
Russell 1000 Value Index	7.50	18.66	0.00	1.00	0.41	100.00	100.00

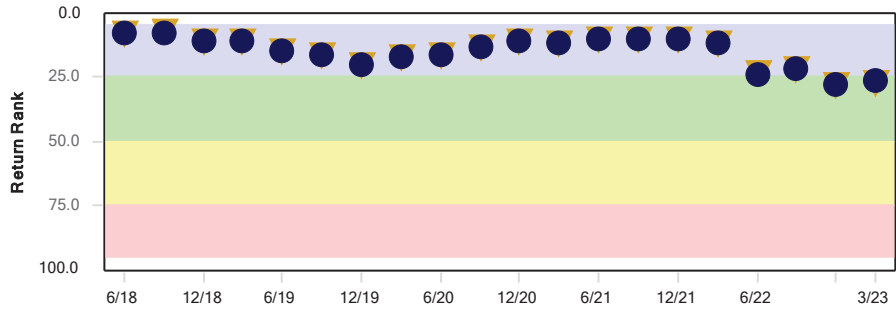
Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
FMI:Large Cap;Inst (FMIQX)	15.07	17.76	-1.87	0.97	0.83	107.91	96.83
Russell 1000 Value Index	17.93	17.68	0.00	1.00	0.97	100.00	100.00

Attachment: 2023-03-31 Holly Hill Police - Quarterly Report (4135 : New Business)

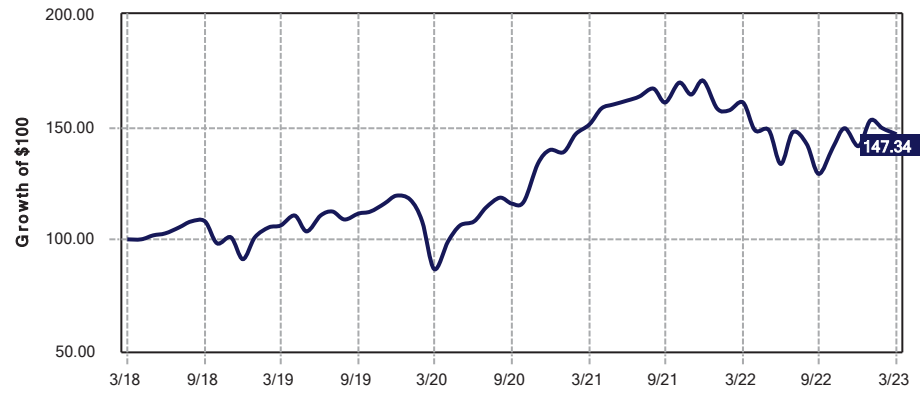
Holly Hill Police Officers' Retirement Trust Fund Fidelity Mid Cap Index (FSMDX) March 31, 2023

5 Years Rolling Percentile Ranking - 5 Years

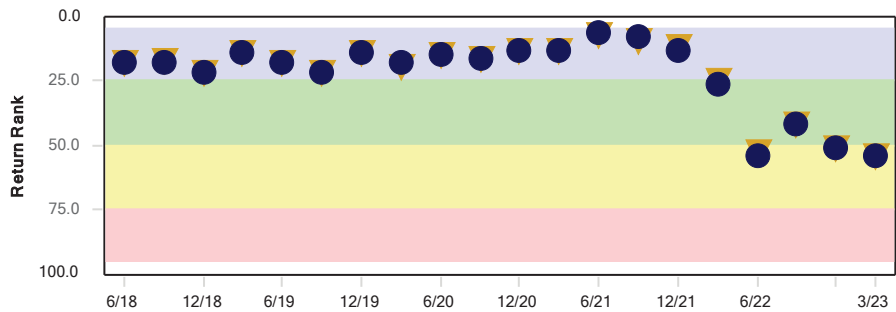


	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Fidelity Mid Cap Index (FSMDX)	20	18 (90%)	2 (10%)	0 (0%)	0 (0%)
▼ Russell Midcap Index	20	18 (90%)	2 (10%)	0 (0%)	0 (0%)

Growth of a Dollar

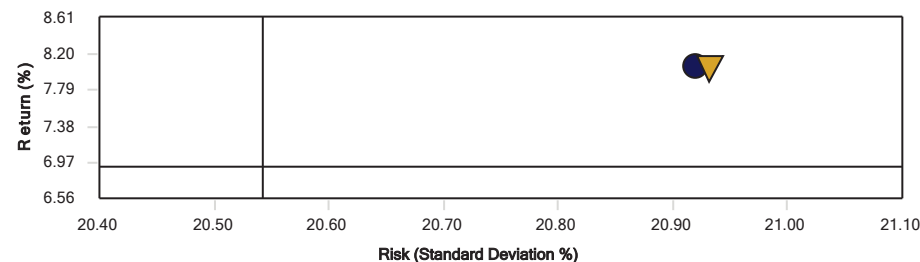


3 Years Rolling Percentile Ranking - 5 Years



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

Peer Group Risk/Reward - 5 Years



	Return	Standard Deviation
● Fidelity Mid Cap Index (FSMDX)	8.06	20.92
▼ Russell Midcap Index	8.05	20.93
— Median	6.91	20.54

Historical Statistics - 5 Years

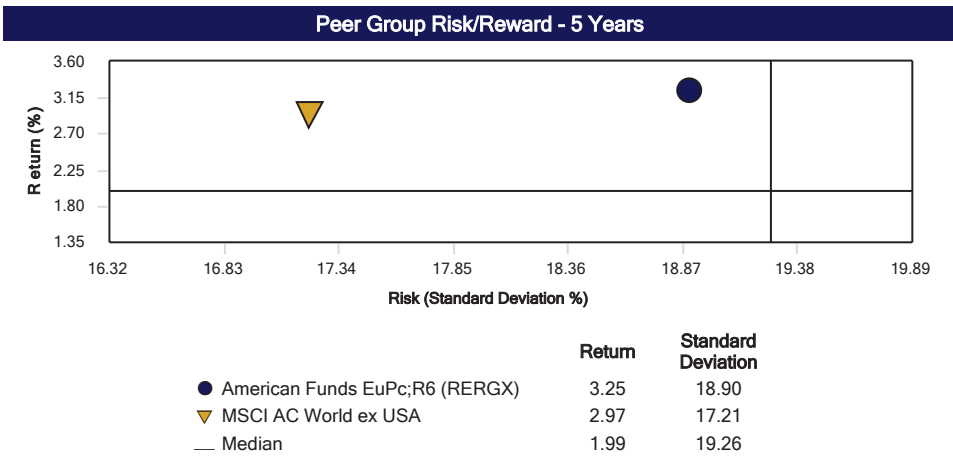
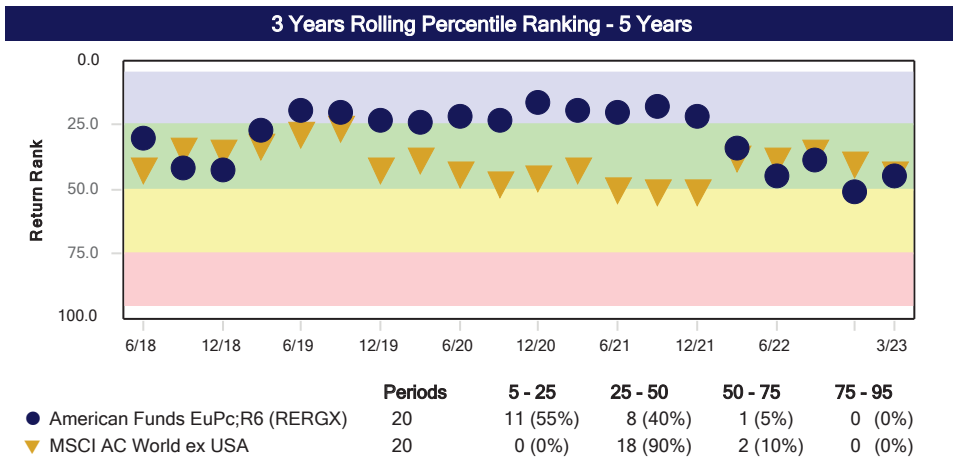
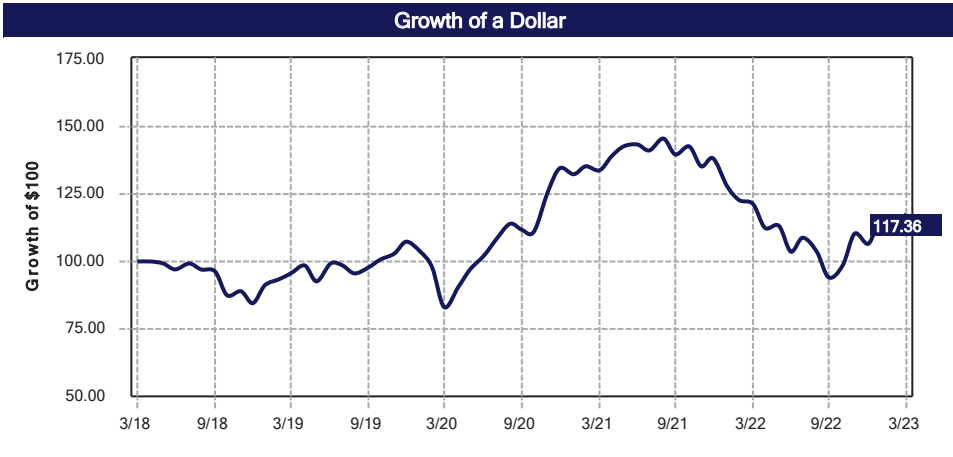
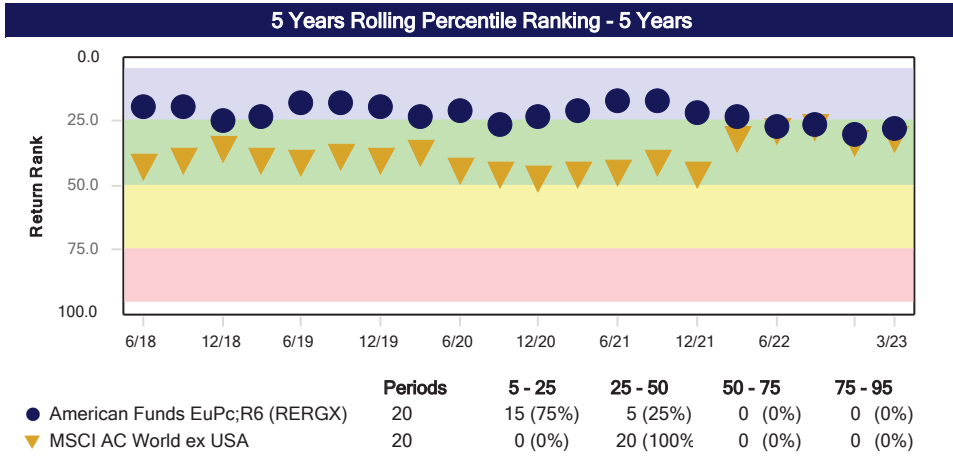
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Fidelity Mid Cap Index (FSMDX)	8.06	20.92	0.01	1.00	0.41	99.87	99.92
Russell Midcap Index	8.05	20.93	0.00	1.00	0.41	100.00	100.00

Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Fidelity Mid Cap Index (FSMDX)	19.19	20.13	0.00	1.00	0.93	99.86	99.91
Russell Midcap Index	19.20	20.14	0.00	1.00	0.93	100.00	100.00

Attachment: 2023-03-31 Holly Hill Police - Quarterly Report (4135 : New Business)

Holly Hill Police Officers' Retirement Trust Fund American Funds EuPc;R6 (RERGX) March 31, 2023



Historical Statistics - 5 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
American Funds EuPc;R6 (RERGX)	3.25	18.90	0.27	1.07	0.19	109.06	109.76
MSCI AC World ex USA	2.97	17.21	0.00	1.00	0.18	100.00	100.00

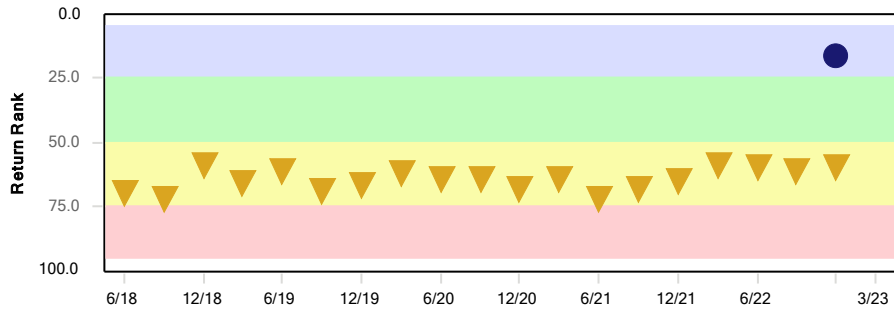
Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
American Funds EuPc;R6 (RERGX)	12.13	19.60	-1.14	1.11	0.64	119.59	112.13
MSCI AC World ex USA	12.32	17.10	0.00	1.00	0.72	100.00	100.00

Attachment: 2023-03-31 Holly Hill Police - Quarterly Report (4135 : New Business)

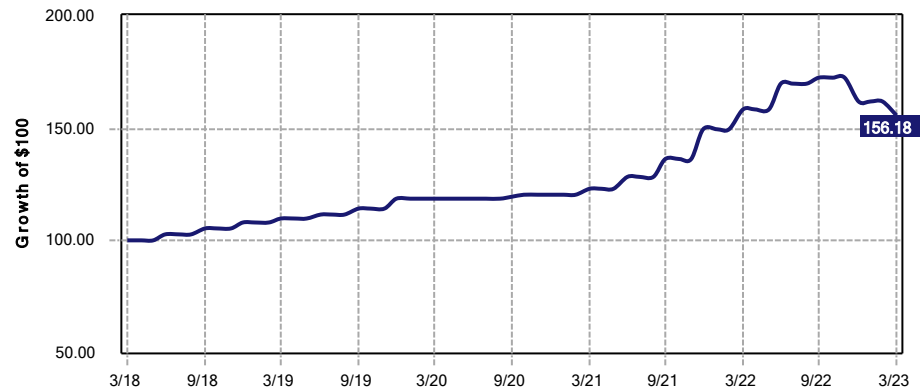
Holly Hill Police Officers' Retirement Trust Fund Intercontinental US Real Estate (CF) March 31, 2023

5 Years Rolling Percentile Ranking - 5 Years

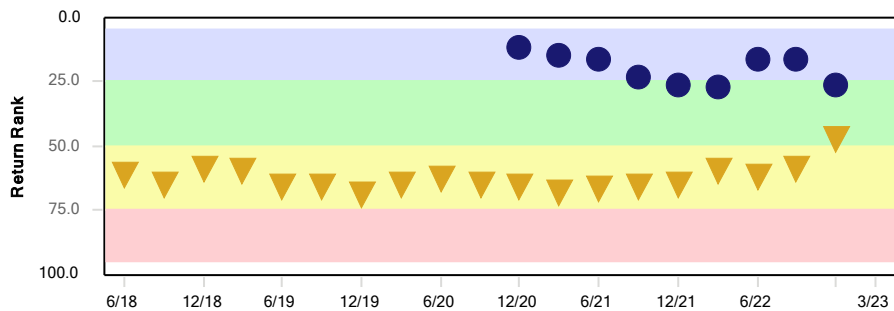


	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Intercontinental US Real Estate (CF)	1	1 (100%)	0 (0%)	0 (0%)	0 (0%)
▼ NCREIF Fund Index-ODCE (VW)	19	0 (0%)	0 (0%)	19 (100%)	0 (0%)

Growth of a Dollar

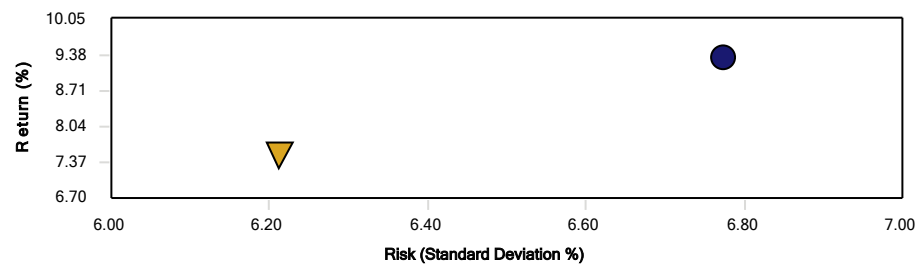


3 Years Rolling Percentile Ranking - 5 Years



	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Intercontinental US Real Estate (CF)	9	6 (67%)	3 (33%)	0 (0%)	0 (0%)
▼ NCREIF Fund Index-ODCE (VW)	19	0 (0%)	1 (5%)	18 (95%)	0 (0%)

Peer Group Risk/Reward - 5 Years



	Return	Standard Deviation
● Intercontinental US Real Estate (CF)	9.33	6.77
▼ NCREIF Fund Index-ODCE (VW)	7.52	6.21
— Median	N/A	N/A

Historical Statistics - 5 Years

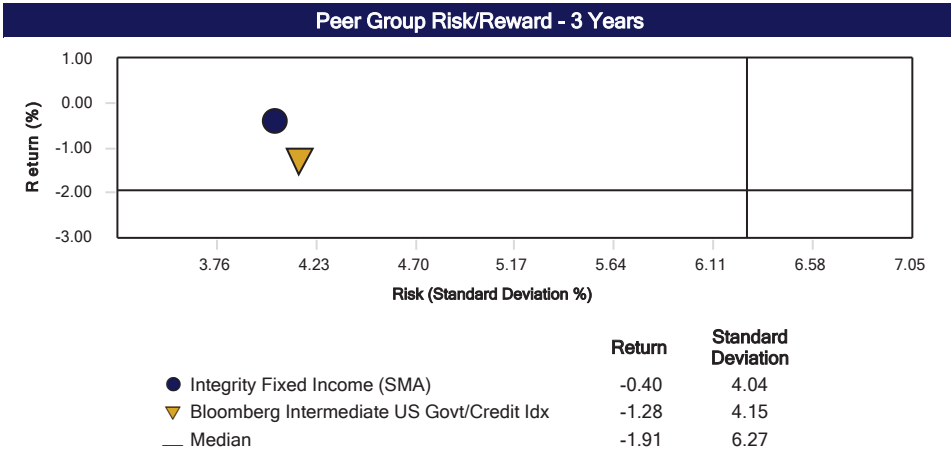
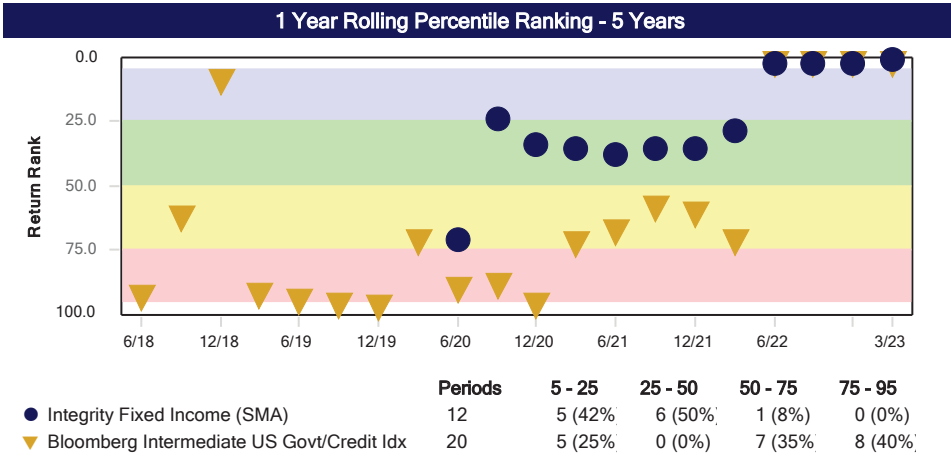
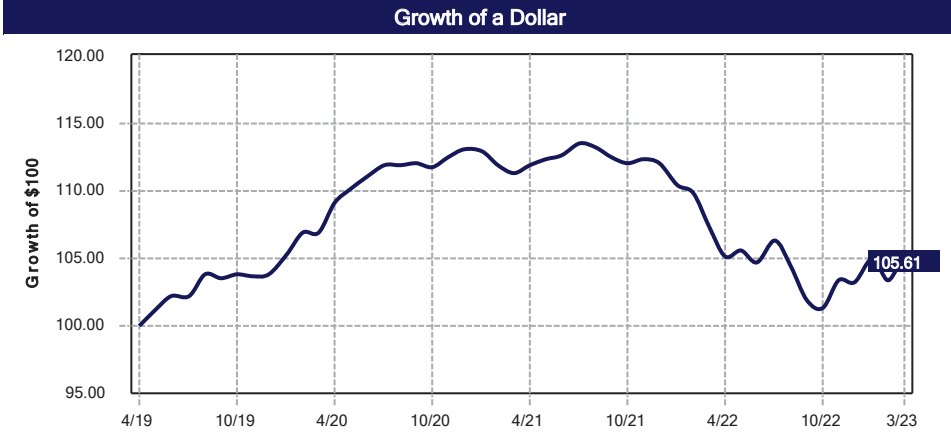
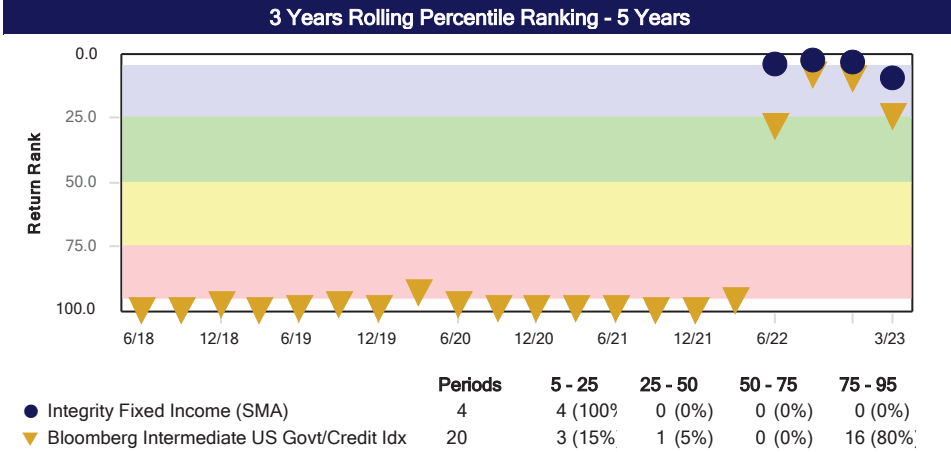
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Intercontinental US Real Estate (CF)	9.33	6.77	1.45	1.04	1.09	99.34	118.30
NCREIF Fund Index-ODCE (VW)	7.52	6.21	0.00	1.00	0.92	100.00	100.00

Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Intercontinental US Real Estate (CF)	9.56	8.62	0.79	1.04	0.95	99.34	109.54
NCREIF Fund Index-ODCE (VW)	8.41	7.96	0.00	1.00	0.89	100.00	100.00

Attachment: 2023-03-31 Holly Hill Police - Quarterly Report (4135 : New Business)

Holly Hill Police Officers' Retirement Trust Fund
 Integrity Fixed Income (SMA)
 March 31, 2023



Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Integrity Fixed Income (SMA)	-0.40	4.04	0.84	0.96	-0.30	91.09	106.92
Bloomberg Intermediate US Govt/Credit Idx	-1.28	4.15	0.00	1.00	-0.51	100.00	100.00

Historical Statistics - 1 Year

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Integrity Fixed Income (SMA)	-1.61	5.53	-0.10	0.91	-0.73	90.98	89.73
Bloomberg Intermediate US Govt/Credit Idx	-1.66	6.03	0.00	1.00	-0.67	100.00	100.00

Attachment: 2023-03-31 Holly Hill Police - Quarterly Report (4135 : New Business)

Holly Hill Police Officers' Retirement Trust Fund
Glossary
March 31, 2023

- 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, 2023

- 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, 2023**

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

Performance Reporting:

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

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