CITY OF HOLLY HILL, FLORIDA

POLICE PENSION FUND BOARD OF TRUSTEES

AGENDA ● MAY 19, 2022

City Commission Chamber	Police Pension Fund Board of Trustees	11:00 AM

CITY HALL
1065 RIDGEWOOD AVENUE
HOLLY HILL, FL 32117

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

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

BOARD MEMBERS

Chairman
Chief Steve Aldrich

Sergeant Thomas Bentley
Captain Chris Yates
Robert W. Taylor
Vacant

CITY CLERK
Valerie Manning

1. CALL TO ORDER

2. APPOINTMENT OF NEW BOARD MEMBER BY CITY COMMISSION - KIMBERLY LAWSON

3. ROLL CALL

4. APPROVAL OF MINUTES

1. Minutes - February 17, 2022 Police Pension Board Meeting
   (Requested by Valerie Manning, City Clerk)

5. CHAIRPERSON'S REPORT

1. Annual Report by Chairperson Aldrich

6. OLD BUSINESS

1. Old Business - Former Officer Sergio Martins
   (Requested by Valerie Manning, City Clerk)

7. NEW BUSINESS

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

8. OTHER BUSINESS

A. Meeting Dates: August 8 and November 17 starting at 11:00 AM in the Commission Chambers

9. ADJOURNMENT

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

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

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

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

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

Police Pension Board

,

SCHEDULED

Meeting: 05/19/22 11:00 AM
Department: City Clerk
Category: Minutes
Prepared By: Valerie Manning
Initiator: Valerie Manning
Sponsors:
DOC ID: 3750

POLICE PENSION FUND BOARD OF TRUSTEES (ID # 3750)

Minutes - February 17, 2022 Police Pension Board Meeting

DISCUSSION:

Minutes from the February 17, 2022 Police Pension board meeting.

MOTION:

Approve the minutes as submitted by staff.

Holly Hill Police Officers' Retirement Trust Fund

"Meeting Minutes"

Thursday February 17, 2022
City Commission Chambers

1. CALL TO ORDER
   Meeting was called to order at 11:03 AM

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

   Moment of Silence for Board Member Charlie Sharp, who recently passed

3. APPROVAL OF MINUTES
   - Minutes- November 18, 2021, HHPD Pension Board Meeting
     Motion to Approve made by Yates, 2nd by Taylor
     All in favor, Motion approved

4. CHAIRMAN'S REPORT

   - Acknowledge honoring of board member Charlie Sharp, recently passed away.
   - Appointment of new board member (City chosen appointment)

5. OLD BUSINESS

6. NEW BUSINESS
   - 4th Quarter Report by Frank Wan of Burgess Chambers and Associates, Inc.
     - Plan made 5.2% this quarter (made $759,113.00 this quarter)
     - Plan has a current balance of $15,230,013.00
     - Burgess Chambers rebalanced portfolio, requested motion to move $300,00.00 to bonds
     - Motion to Approve made by Taylor, 2nd by Yates
       All in Favor, motion approved

   - Foster and Foster

- Requested motion to approve evaluation report
- Motion to approve made by Taylor, 2nd by Bentley
  All In Favor, motion approved

- Requested motion to keep the Expected Rate of Return of 6.9%
- Motion to approve made by Taylor, 2nd by Yates
  All in Favor, motion approved

- Payment of Outstanding Bills
  Motion to Approve made by Yates, 2nd by Taylor
  All in favor, motion approved

  - Paul Daragjati – Attorney Services - $372.50
  - Salem Trust – Custodial Services - $2,139.10
  - Foster & Foster – Actuarial Services – $8,445.00
  - Burgess Chambers and Associates, Inc. – Investment Services - $7,443.37
  - Integrity Fixed Income Management, LLC – Investment Management Fee - $1,717.62

7. OTHER BUSINESS
   - Meeting Dates for 2022 – Commission Chambers at 11:00 AM.
     - May 19, 2022
     - August 18, 2022
     - November 17, 2022

8. ADJOURNMENT
   - Meeting adjourned at 11:45 AM

Police Pension Board

,

SCHEDULED

Meeting: 05/19/22 11:00 AM
Department: City Clerk
Category: Old Business
Prepared By: Valerie Manning
Initiator: Valerie Manning
Sponsors:
DOC ID: 3752

POLICE PENSION FUND BOARD OF TRUSTEES (ID # 3752)

Old Business - Former Officer Sergio Martins

DISCUSSION:

Former Officer Sergio Martins has left the Holly Hill Police Department. He has received his contributions in the amount of $9,447.01.

HOLLY HILL FLORIDA

Police Pension Board

,

SCHEDULED

Meeting: 05/19/22 11:00 AM
Department: City Clerk
Category: New Business
Prepared By: Valerie Manning
Initiator: Valerie Manning
Sponsors:
DOC ID: 3753

POLICE PENSION FUND BOARD OF TRUSTEES (ID # 3753)

New Business

DISCUSSION:

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

B. 1st Quarter Report - Frank Wan - Burgess Chambers & Associates, Inc. - March 31, 2022

C. Payment of outstanding bills:

Paul Daragjati (Attorney services) - $1,369.00

Salem Trust (Custodial services/ already deducted - **Informational only**) - $1,989.89

Foster & Foster (Actuarial services) - $0.00

Burgess Chambers (Investment services, 1st Quarter) - $7,033.02

Integrity Fixed Income Management, LLC (Investment Management Fee) - $1,750.84

Burgess Chambers & Associates, Inc.

Institutional Investment Advisors

www.burgesschambers.com

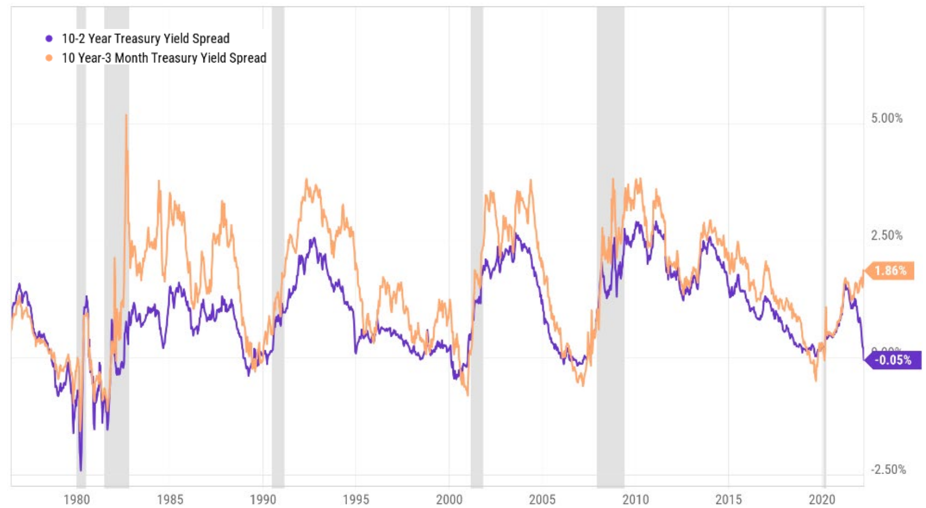
March 31, 2022

Holly Hill Police Officers' Retirement Trust Fund

Investment Performance
Period Ending
March 31, 2022

Holly Hill Police Officers' Retirement System
BCA Market Perspective ©
Will a Spread Doom the Fed?
April 2022

Market timing has been one of if not the single least successful endeavors by investors in history of markets. Consistently studies such as Brinson, Hood, and Beebower's "Determinants of Portfolio Performance" have indicated that market timing is one of the least important factors in determining the performance of a portfolio, accounting for less than 2% of the variation of portfolio returns. Furthermore, looking at the 5,036 trading days from 2001 to 2020, if an investor missed just the 10 best days in the market during that period, their annualized return would have been more than halved, down from +7.4% to 3.3%.[1] That is a cumulative return of over +125% an investor would have left on the table being out of the market for just 0.2% of the time. That is why the most prudent and successful investors focus on time in the market and not timing the market.



Despite the abundance of evidence to the impossibility and insignificance of market timing, investors continualy seek out signs and indicators that can provide them a glimpse into the future of the market. One indicator that is universally deemed a signal for an impending recession and market correction is the inversion of the treasury yield curve. An inversion of the yield curve is simply when yields for treasuries with long-term maturities dip below the yields for short-term maturities, creating a negative yield spread (long-term yield – short-term yield). Since the mid 1970's, each of the six U.S. recessions have been precipitated by an inversion of yield curve, with both the spreads for the 10yr-2yr and the 10yr-3mo going negative. Most recently this occurred in August 2019 and was subsequently followed by the pandemic-induced recession in February 2020.

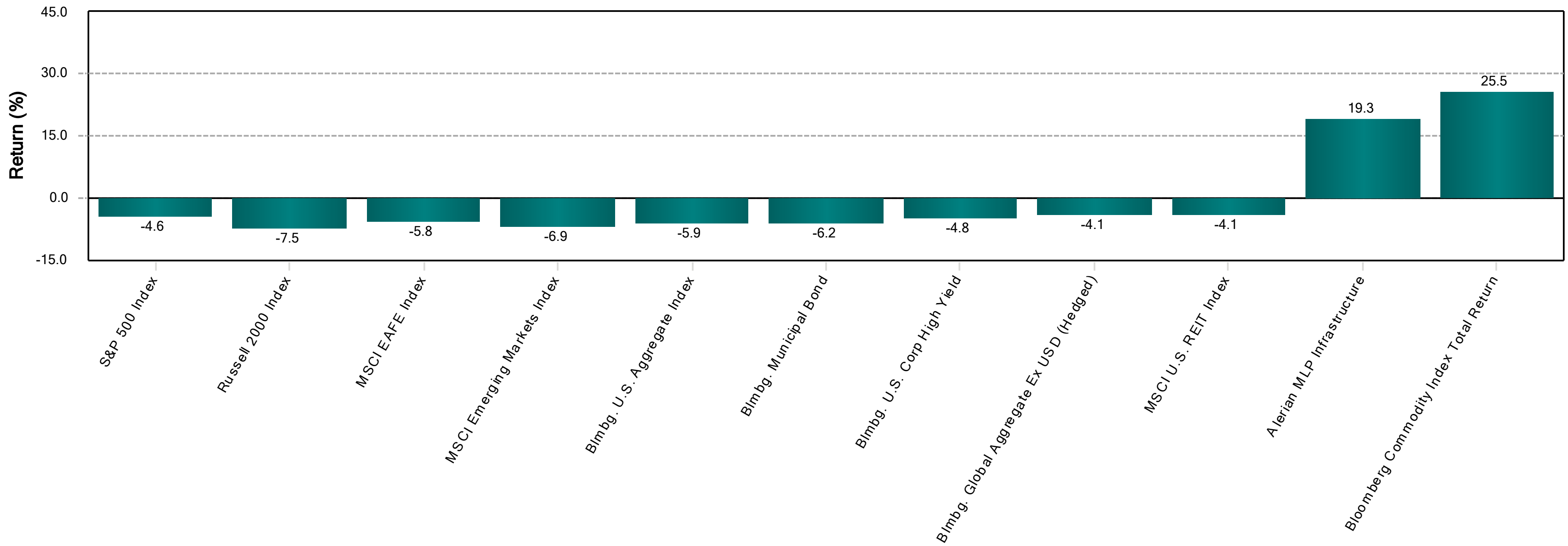
The rationale for an inverted yield curve is that investors expect the Fed to push up interest rates so much in the short run to fight off inflation that it ends up squeezing credit, causing a recession, then forcing the Fed to backtrack and cut rates down the road.[2] This logic may be what is taking place in the present. The U.S. is experiencing its highest inflation levels in over 40 years, spurred by a supply/demand imbalance caused by the Pandemic, further exacerbated by continuing supply-chain constraints, domestic energy policies/prices, and the Russian invasion of Ukraine. The Fed moved the Fed Funds Rate up a quarter point (0.25%) in March 2022 and set the tone that additional half point (0.50%) moves are likely at future FOMC meetings.While most indicators point toward a recession in the near future, it is actually those trusty yield spreads that are currently giving investors mixed signals. Yes, the 10yr-2yr spread went negative (-0.05%, purple line) April 1, but the 10yr-3mo spread is still well in positive territory (+1.86%, orange line). Nor has the 18mo-3mo spread gone negative, which has been the focus of the Fed Chairman as support that the Fed has further room to raise short-term rates in the months ahead. Time will tell if the Fed can successfully bring down inflation and avoid recession with their planned rate hikes and reduced open market operations.

[1] Source: Morningstar
[2] Source: Wall Street Journal: "Economist Seek Recession Clues in the Yield Curve"

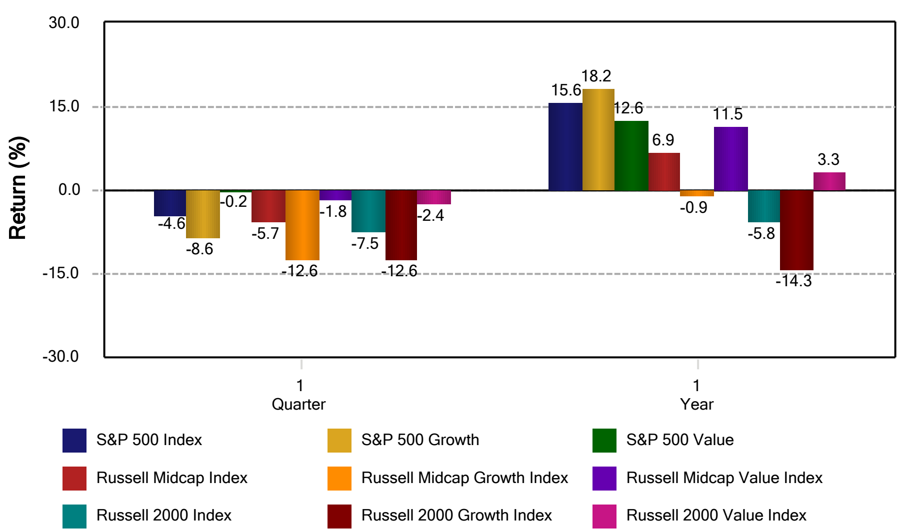
Quarterly Market Summary

March 31, 2022

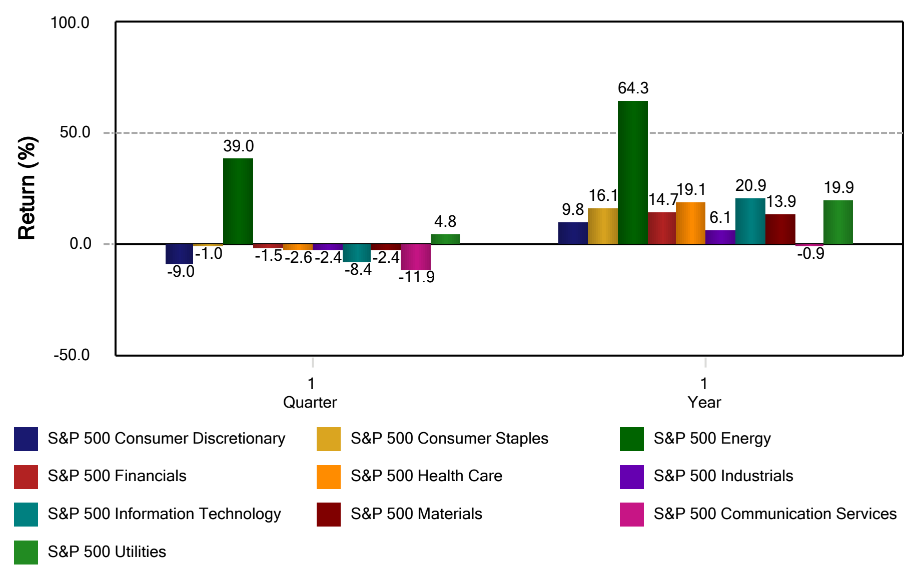
1 Quarter Performance



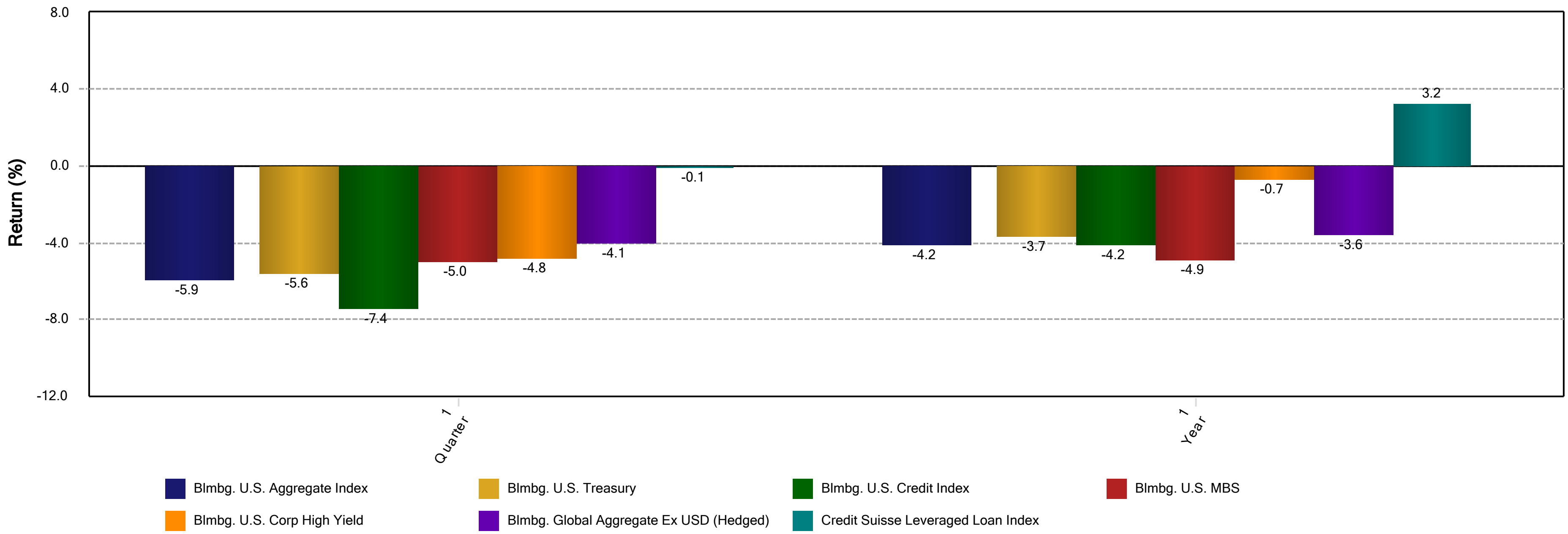
US Market Indices Performance



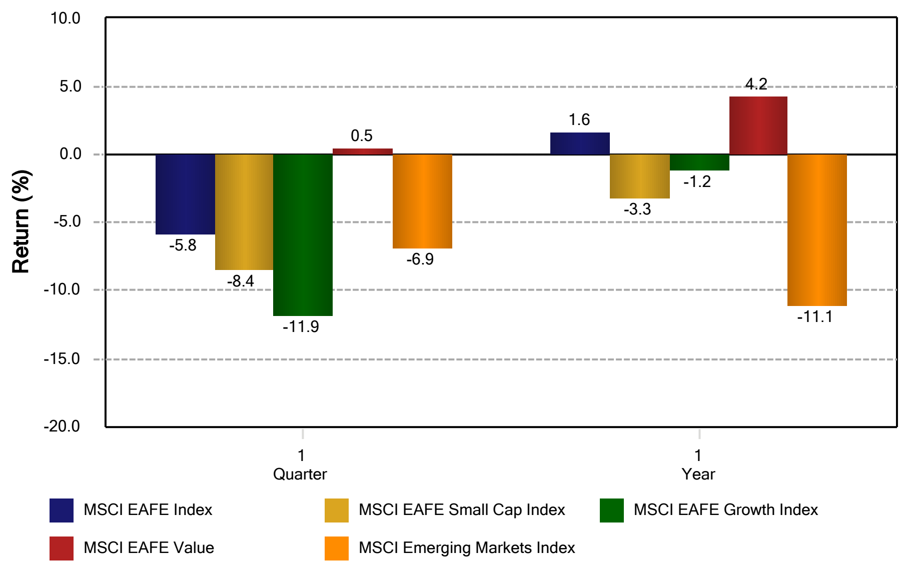
US Market Sector Performance



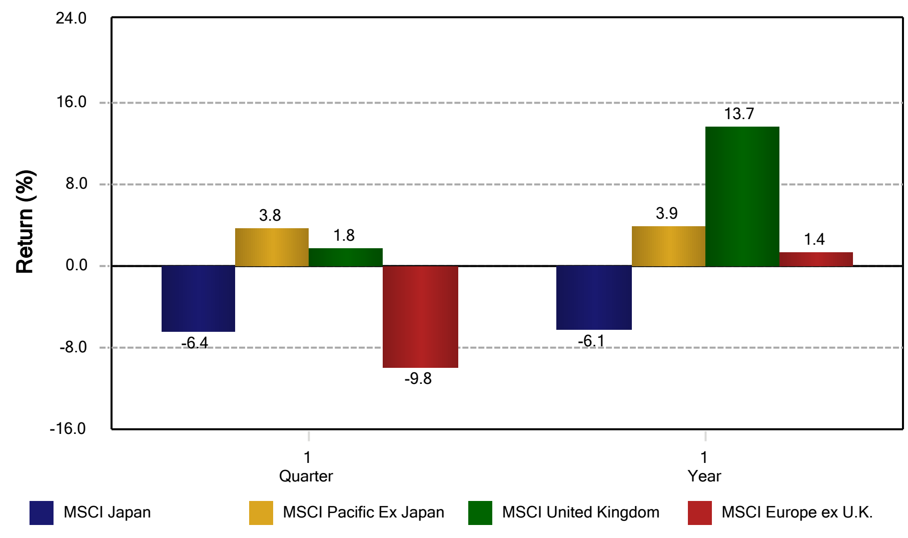
Fixed Income Market Sector Performance



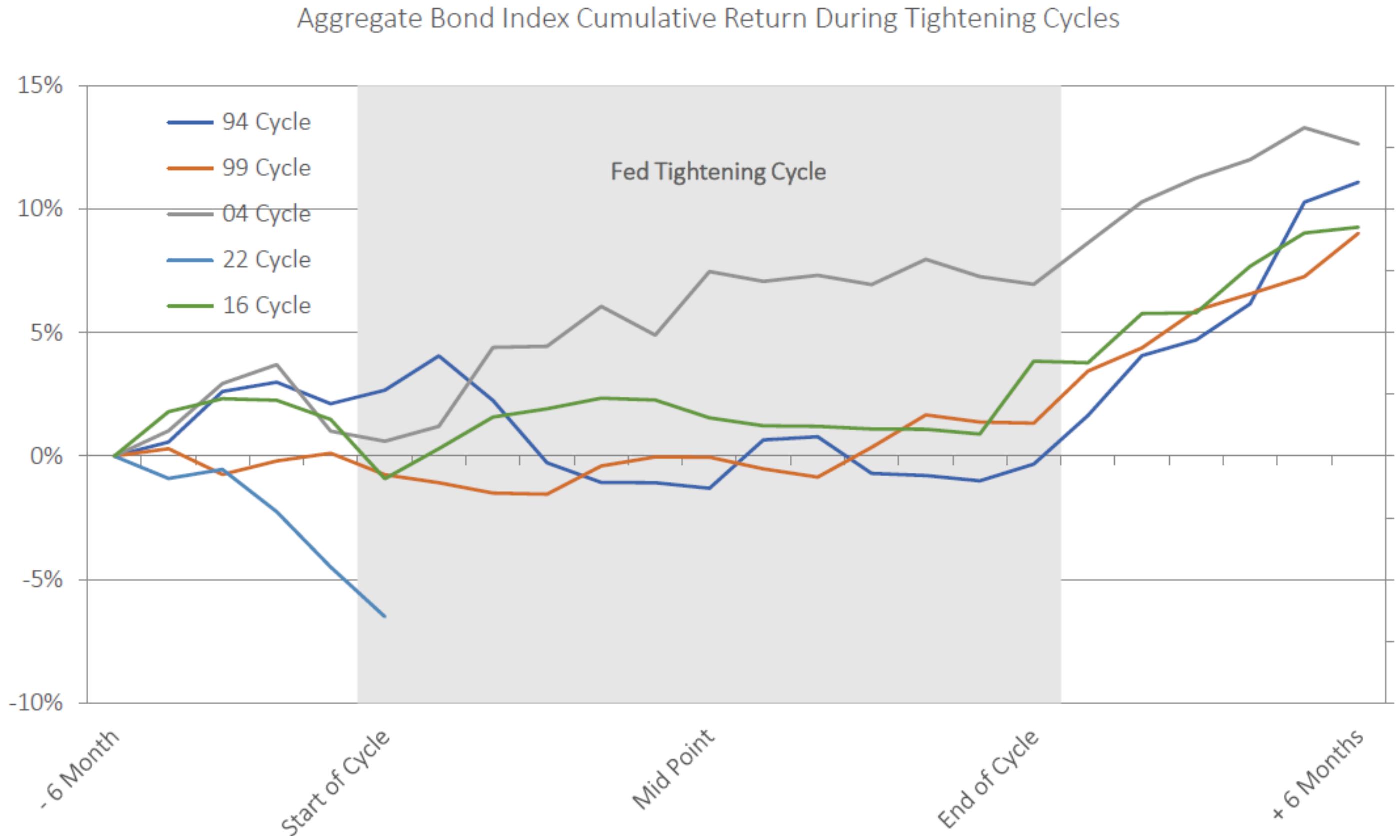
Intl Equity Indices Performance



Intl Equity Region Performance



Holly Hill Police Officers' Retirement System
Total Fund
Investment Summary
March 31, 2022



Source: Sage, Bloomberg, Data as of 3/31/22.

- For the quarter, the Plan experienced a market-based loss of $1 million or -6.7% net. It was an extremely difficult quarter for publicly traded securities; fixed income lost 4.2% and equity managers underperformed their benchmark indices.

- For the one-year period, the Plan earned $639K or +4.4% net, behind the policy index (+8.6%), but ranked in the top 49th percentile. The best three performers were: Intercontinental Real Estate (+28.2%), Fidelity 500 Index (+15.7%), and Fidelity Mid Cap Index (+6.9%).

Holly Hill Police Officers' Retirement System
Total Fund
Investment Summary Continued
March 31, 2022

- For the three and five-year periods, the System earned +12.8% (+12.1% net, top 8th) and +10.5% (+9.7% net, top 11th), respectively.

- In January, $85K was raised from the Fidelity 500 Index fund to cover benefit payments.

- In February, the plan was rebalanced and $150K was raised from the Fidelity 500 Index and $150K was raised from the Fidelity Mid Cap Index Fund. The proceeds were transferred to the Integrity fixed income account.

- In February, $40K was raised from the Fidelity 500 Index fund to cover benefit payments.

- In March, $50K was raised from the Fidelity Mid Cap fund to cover benefit payments.

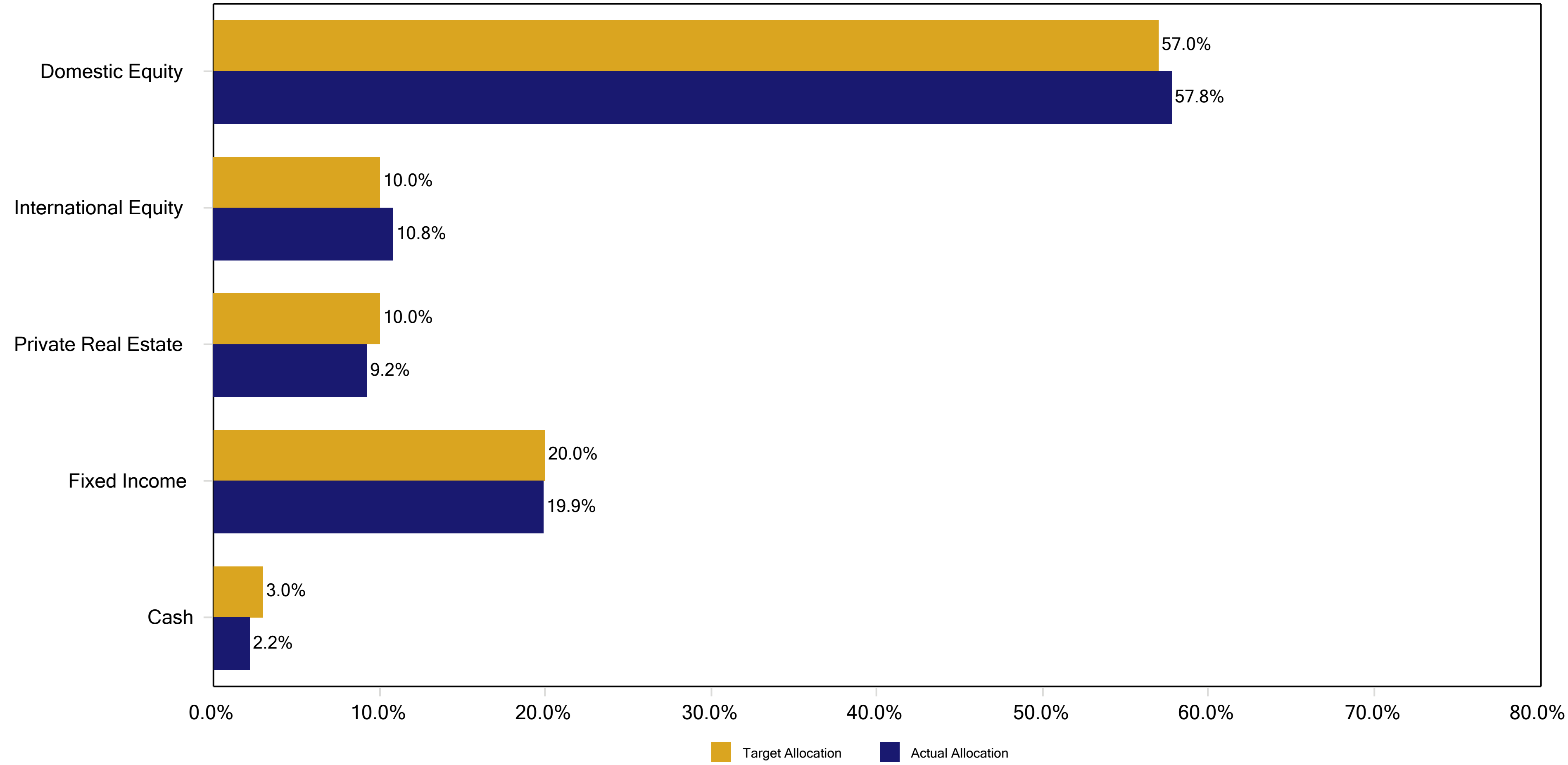
- In April, $75K was raised from the Euro Pacific fund to cover benefit payments.

- At the board meeting on November 18, 2021, the Board committed an additional $200,000 to the Intercontinental Private Real Estate portfolio. The $200,000 was wired on Friday, April 8, 2022.

Holly Hill Police Officers' Retirement Trust Fund
Investment Performance - Net
March 31, 2022

	Quarter	FYTD	One Year	Three Years	Five Years
Beginning Market Value	15,230,013	14,886,759	14,009,169	10,570,396	9,355,876
Contributions	-152,468	-568,327	-582,282	-833,009	-824,962
Gain/Loss	-1,011,494	-252,381	639,164	4,328,665	5,535,137
Ending Market Value	14,066,051	14,066,051	14,066,051	14,066,051	14,066,051
Total Fund (%)	-6.7	-1.8	4.4	12.1	9.7
Policy Index (%)	-3.7	2.2	8.6	12.4	10.7

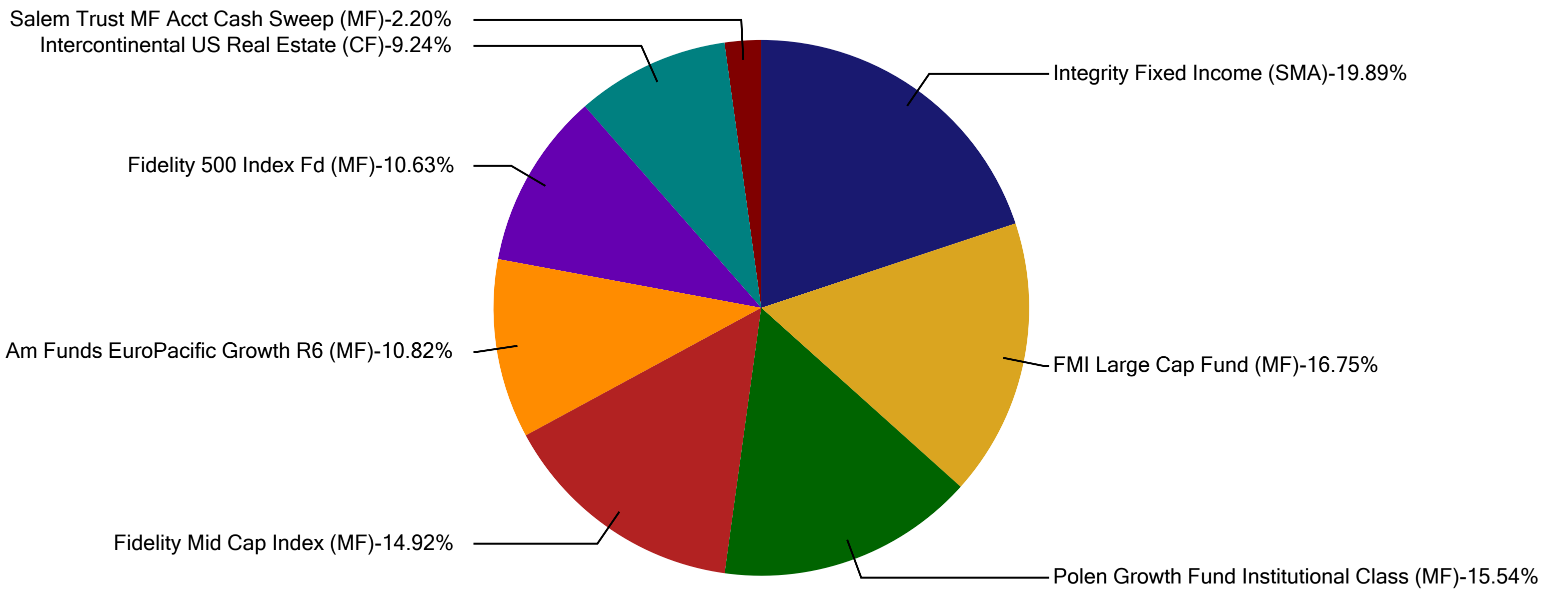
Holly Hill Police Officers' Retirement Trust Fund
Actual vs. Target Asset Allocation
March 31, 2022



	Market Value Actual $	Percent Actual	Percent Target	Percent Difference
Total Fund	**14,066,051**	**100.0**	**100.0**	**0.0**
Domestic Equity	8,136,353	57.8	57.0	0.8
International Equity	1,521,520	10.8	10.0	0.8
Private Real Estate	1,300,219	9.2	10.0	-0.8
Fixed Income	2,798,345	19.9	20.0	-0.1
Cash	309,614	2.2	3.0	-0.8

Holly Hill Police Officers' Retirement Trust Fund
Asset Allocation

March 31, 2022 : 14,066,051

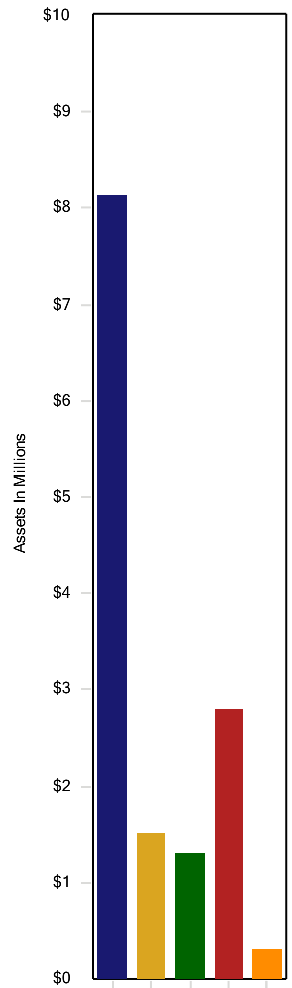


	Market Value $	Allocation (%)
Integrity Fixed Income (SMA)	2,798,345	19.89
FMI Large Cap Fund (MF)	2,355,430	16.75
Polen Growth Fund Institutional Class (MF)	2,186,382	15.54
Fidelity Mid Cap Index (MF)	2,099,289	14.92
Am Funds EuroPacific Growth R6 (MF)	1,521,520	10.82
Fidelity 500 Index Fd (MF)	1,495,251	10.63
Intercontinental US Real Estate (CF)	1,300,219	9.24
Salem Trust MF Acct Cash Sweep (MF)	309,614	2.20

Attachment: 2022-03-31 Holly Hill Police (Quarterly Report) (3753 : New Business)

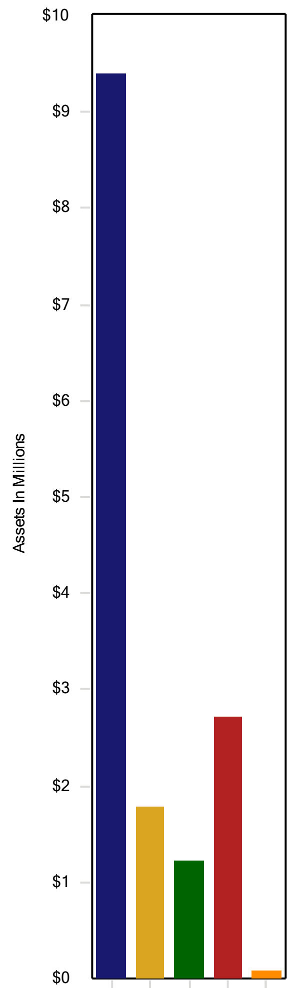
Holly Hill Police Officers' Retirement Trust Fund
Historical Asset Allocation
March 31, 2022

March 31, 2022



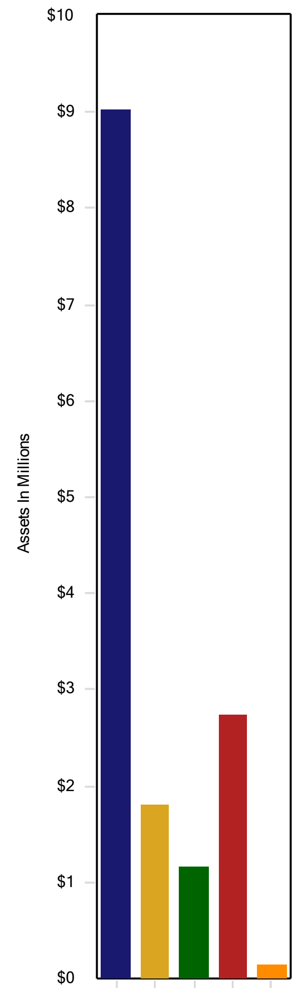
Domestic Equity	57.84
International Equity	10.82
Private Real Estate	9.24
Fixed Income	19.89
Cash	2.20

December 31, 2021



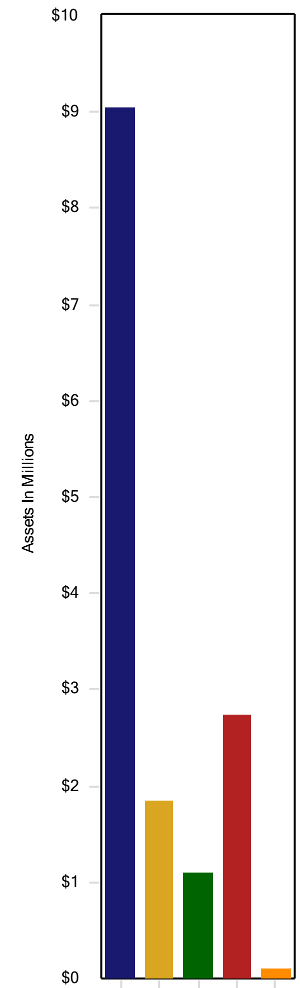
Domestic Equity	61.73
International Equity	11.75
Private Real Estate	8.09
Fixed Income	17.86
Cash	0.57

September 30, 2021



Domestic Equity	60.63
International Equity	12.16
Private Real Estate	7.82
Fixed Income	18.36
Cash	1.04

June 30, 2021



Domestic Equity	60.89
International Equity	12.49
Private Real Estate	7.47
Fixed Income	18.42
Cash	0.72

Holly Hill Police Officers' Retirement Trust Fund
Asset Allocation & Performance - Gross
March 31, 2022

	Market Value	QTD ROR - Rank	FYTD ROR - Rank	1 Year ROR - Rank	3 Year ROR - Rank	5 Year ROR - Rank
Total Fund	14,066,051	-6.6 (97)	-1.4 (71)	5.1 (49)	12.8 (8)	10.5 (11)
Policy Index		-3.7	2.2	8.6	12.4	10.7
7.4%		1.8	3.6	7.4	7.4	7.4
CPI + 4%		3.7	7.0	12.9	8.4	7.5
Equity	9,657,873	-8.5	-2.4	5.1	15.6	N/A
Domestic Equity	8,136,353	-7.7	-0.2	8.1	17.0	N/A
Polen Growth Fund Institutional Class (MF)	2,186,382	-13.4	-8.9	6.1	N/A	N/A
Russell 1000 Growth Index		-9.0	1.5	15.0	23.6	20.9
Fidelity 500 Index Fd (MF)	1,495,251	-4.6	5.9	15.7	N/A	N/A
S&P 500 Index		-4.6	5.9	15.6	18.9	16.0
FMI Large Cap Fund (MF)	2,355,430	-6.0	4.0	5.8	N/A	N/A
Russell 1000 Value Index		-0.7	7.0	11.7	13.0	10.3
Fidelity Mid Cap Index (MF)	2,099,289	-5.7	0.4	6.9	N/A	N/A
Russell Midcap Index		-5.7	0.4	6.9	14.9	12.6
International Equity	1,521,520	-12.1	-13.0	-8.9	8.8	N/A
Am Funds EuroPacific Growth R6 (MF)	1,521,520	-12.1	-13.0	-8.9	N/A	N/A
MSCI AC World ex USA		-5.3	-3.6	-1.0	8.0	7.3
Private Real Estate	1,300,219	5.8	16.0	28.2	12.8	N/A
Intercontinental US Real Estate (CF)	1,300,219	5.8	16.0	28.2	12.8	N/A
NCREIF Fund Index-ODCE (VW)		7.4	15.9	28.5	11.3	9.9
Fixed Income	2,798,345	-4.2	-4.6	-3.6	2.4	N/A
Integrity Fixed Income (SMA)	2,798,345	-4.2 (3)	-4.6 (5)	-3.6 (30)	N/A	N/A
Bloomberg Intermediate US Govt/Credit Idx		-4.5	-5.1	-4.1	1.5	1.8
Cash	309,614	0.0	0.0	0.0	0.6	N/A
Salem Trust MF Acct Cash Sweep (MF)	309,614	0.0	0.0	0.0	N/A	N/A

Holly Hill Police Officers' Retirement Trust Fund
Asset Allocation & Performance - Net
March 31, 2022

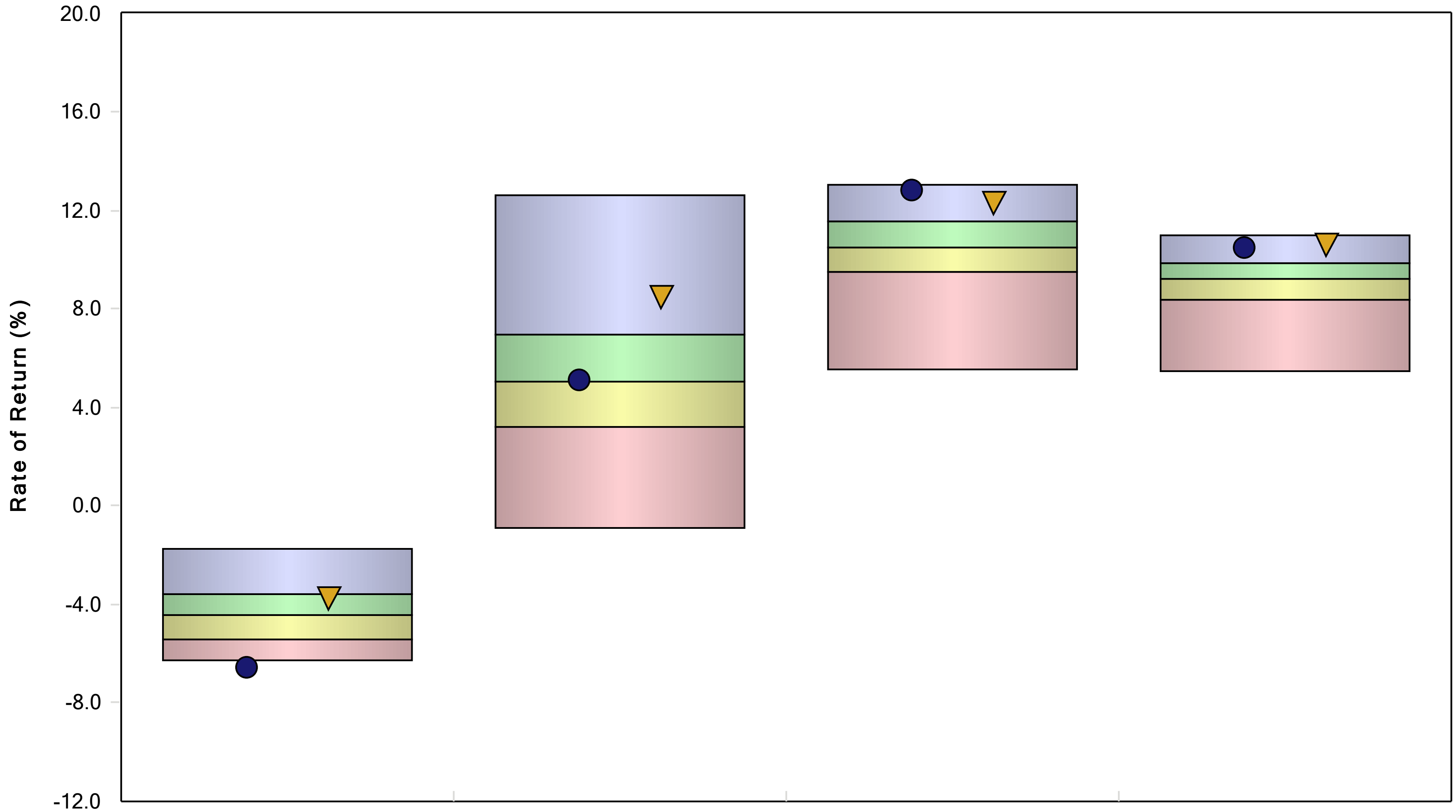
	Market Value	QTD ROR - Rank		FYTD ROR - Rank		1 Year ROR - Rank		3 Year ROR - Rank	5 Year ROR - Rank
Total Fund	14,066,051	-6.7		-1.8		4.4		12.1	9.7
Policy Index		-3.7		2.2		8.6		12.4	10.7
7.4%		1.8		3.6		7.4		7.4	7.4
CPI + 4%		3.7		7.0		12.9		8.4	7.5
Equity	9,657,873	-8.6		-2.6		4.6		15.0	N/A
Domestic Equity	8,136,353	-7.9		-0.4		7.6		16.4	N/A
Polen Growth Fund Institutional Class (MF)	2,186,382	-13.6	(84)	-9.3	(83)	5.1	(63)	N/A	N/A
Russell 1000 Growth Index		-9.0		1.5		15.0		23.6	20.9
Fidelity 500 Index Fd (MF)	1,495,251	-4.6	(39)	5.9	(30)	15.6	(19)	N/A	N/A
S&P 500 Index		-4.6		5.9		15.6		18.9	16.0
FMI Large Cap Fund (MF)	2,355,430	-6.1	(99)	3.6	(93)	5.1	(99)	N/A	N/A
Russell 1000 Value Index		-0.7		7.0		11.7		13.0	10.3
Fidelity Mid Cap Index (MF)	2,099,289	-5.7	(69)	0.4	(79)	6.9	(53)	N/A	N/A
Russell Midcap Index		-5.7		0.4		6.9		14.9	12.6
International Equity	1,521,520	-12.2		-13.2		-9.3		8.2	N/A
Am Funds EuroPacific Growth R6 (MF)	1,521,520	-12.2	(70)	-13.2	(77)	-9.4	(69)	N/A	N/A
MSCI AC World ex USA		-5.3		-3.6		-1.0		8.0	7.3
Private Real Estate	1,300,219	5.5		12.5		23.7		10.6	N/A
Intercontinental US Real Estate (CF)	1,300,219	5.5		12.5		23.7		10.6	N/A
NCREIF Fund Index-ODCE (VW)		7.4		15.9		28.5		11.3	9.9
Fixed Income	2,798,345	-4.3		-4.8		-3.8		2.0	N/A
Integrity Fixed Income (SMA)	2,798,345	-4.3		-4.8		-3.8		N/A	N/A
Bloomberg Intermediate US Govt/Credit Idx		-4.5		-5.1		-4.1		1.5	1.8
Cash	309,614	0.0		0.0		0.0		0.6	N/A
Salem Trust MF Acct Cash Sweep (MF)	309,614	0.0		0.0		0.0		N/A	N/A

Holly Hill Police Officers' Retirement Trust Fund
Asset Allocation & Performance - Net
March 31, 2022

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

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

Holly Hill Police Officers' Retirement Trust Fund
Peer Universe Quartile Ranking
March 31, 2022

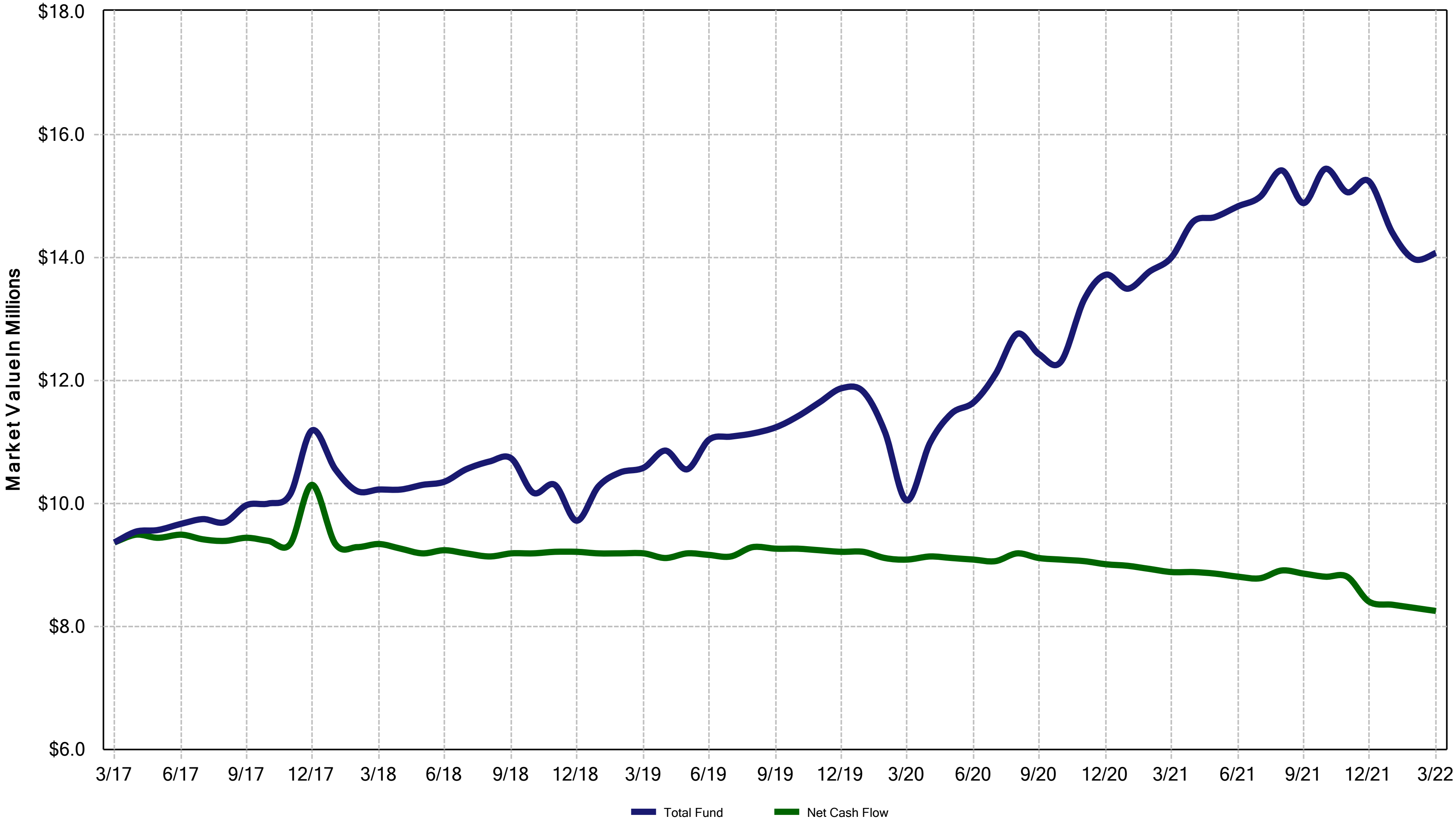


	Quarter	One Year	Three Years	Five Years
Total Fund	-6.6 (97)	5.1 (49)	12.8 (8)	10.5 (11)
Policy Index	-3.7 (28)	8.6 (14)	12.4 (11)	10.7 (10)
5th Percentile	-1.7	12.7	13.1	11.0
1st Quartile	-3.6	7.0	11.6	9.9
Median	-4.5	5.0	10.5	9.2
3rd Quartile	-5.4	3.2	9.5	8.4
95th Percentile	-6.3	-0.9	5.6	5.5

Parentheses contain percentile rankings.

Calculation based on quarterly data.

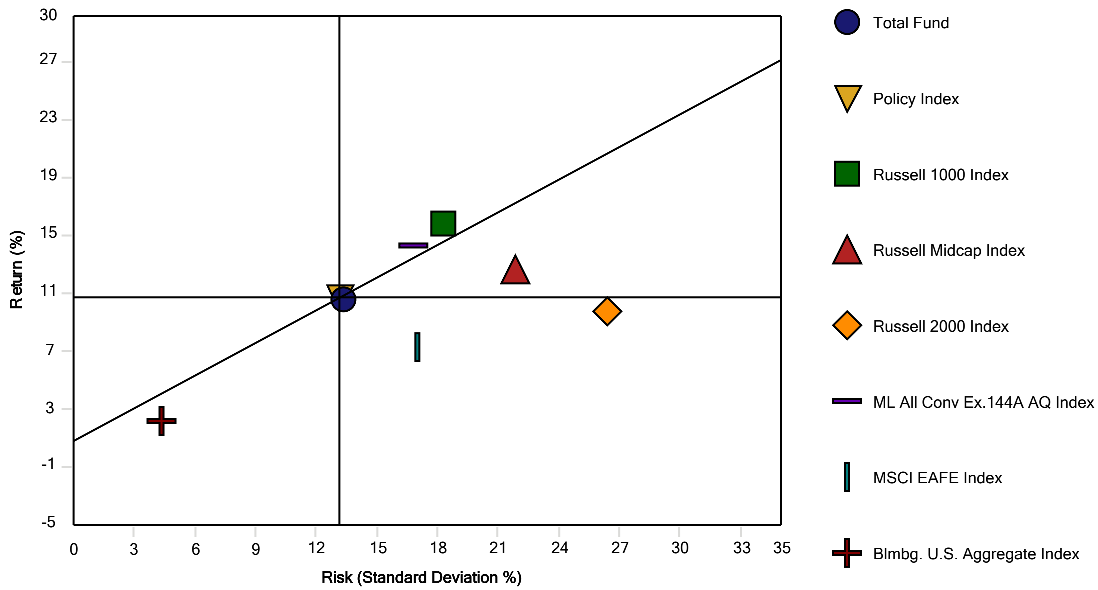
Holly Hill Police Officers' Retirement Trust Fund
Growth of Investments
April 1, 2017 Through March 31, 2022



Beginning MV	Ending MV	Annualized ROR
$9,355,876	$14,066,051	10.5

Holly Hill Police Officers' Retirement Trust Fund
Capital Market Line
Period Ending March 31, 2022

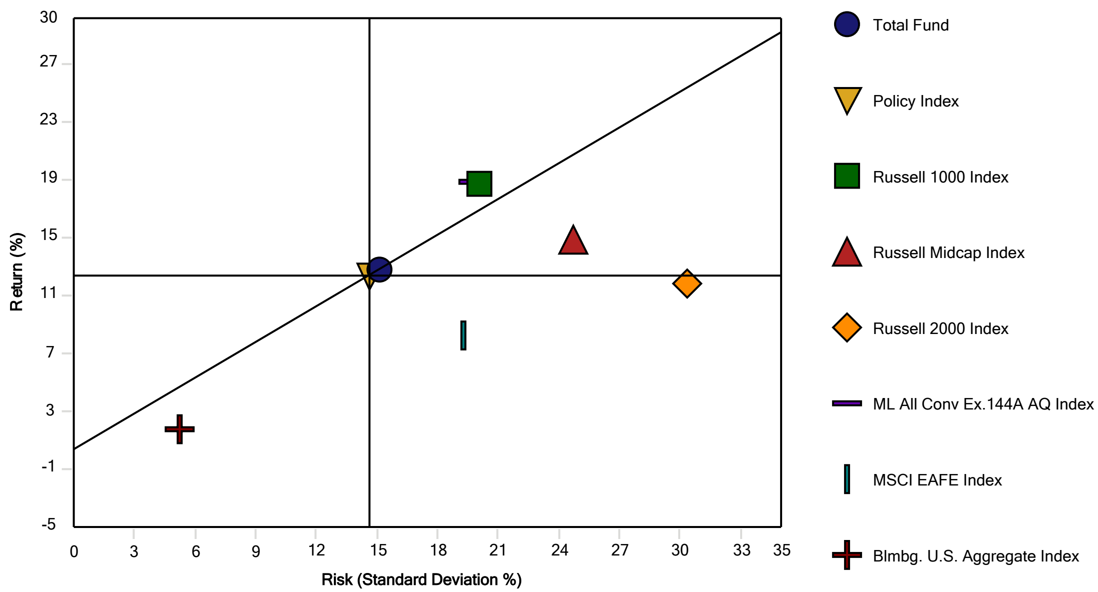
5 Years Risk/Reward



5 Years Statistics

	Return	Standard Deviation	Beta	Alpha
Total Fund	**10.54**	**13.38**	**1.00**	**-0.17**
Policy Index	10.69	13.20	1.00	0.00
Russell 1000 Index	15.82	18.30	1.38	1.23
Russell Midcap Index	12.62	21.86	1.64	-3.69
Russell 2000 Index	9.74	26.43	1.88	-7.74
ML All Conv Ex.144A AQ Index	14.36	16.80	1.15	2.15
MSCI EAFE Index	7.23	17.05	1.25	-5.28
Blmbg. U.S. Aggregate Index	2.14	4.34	0.04	1.84

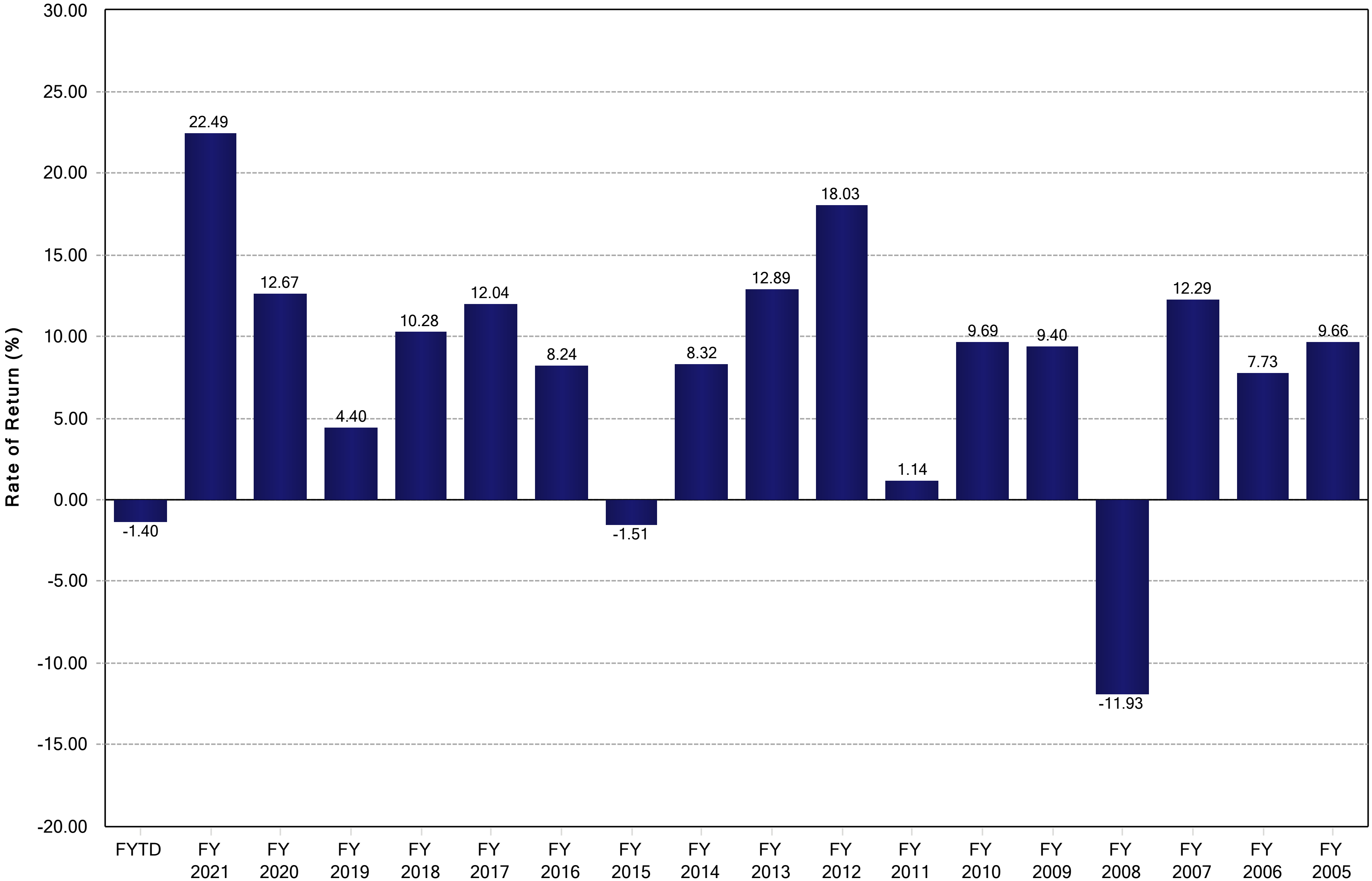
3 Years Risk/Reward



3 Years Statistics

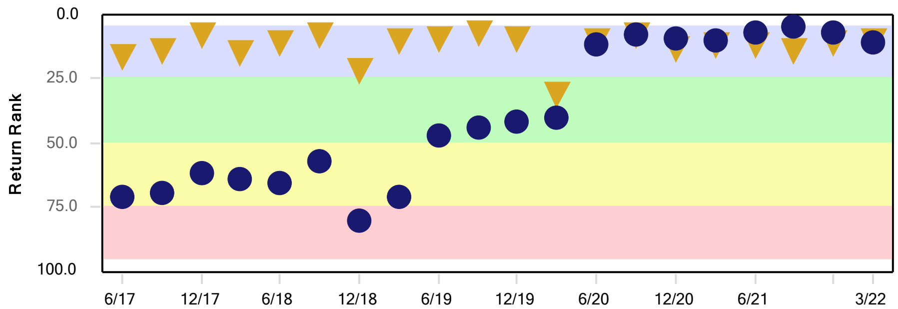
	Return	Standard Deviation	Beta	Alpha
Total Fund	**12.82**	**15.12**	**1.03**	**0.14**
Policy Index	12.38	14.59	1.00	0.00
Russell 1000 Index	18.71	20.05	1.37	1.86
Russell Midcap Index	14.89	24.69	1.67	-4.21
Russell 2000 Index	11.74	30.38	1.94	-8.81
ML All Conv Ex.144A AQ Index	18.86	19.82	1.23	3.64
MSCI EAFE Index	8.29	19.30	1.29	-6.54
Blmbg. U.S. Aggregate Index	1.69	5.21	0.03	1.39

Holly Hill Police Officers' Retirement Trust Fund
Fiscal Year Rates of Return
March 31, 2022



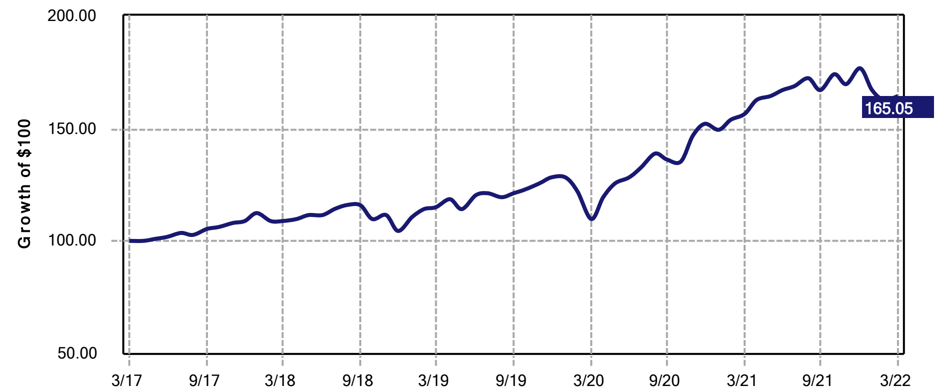
Holly Hill Police Officers' Retirement Trust Fund
Total Fund
March 31, 2022

5 Years Rolling Percentile Ranking - 5 Years

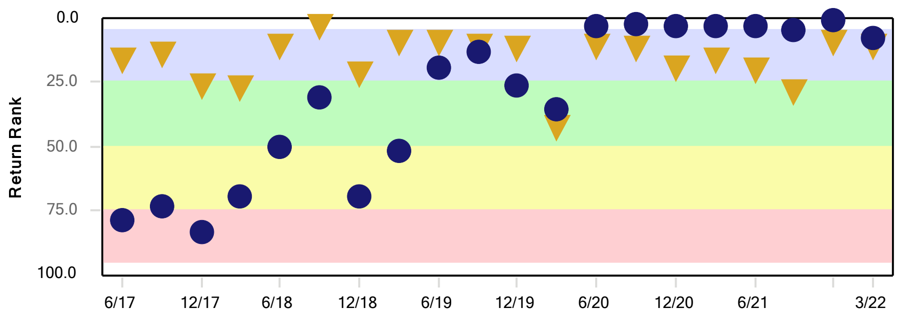


	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Total Fund	20	8 (40%)	4 (20%)	7 (35%)	1 (5%)
▼ Policy Index	20	19 (95%)	1 (5%)	0 (0%)	0 (0%)

Growth of a Dollar

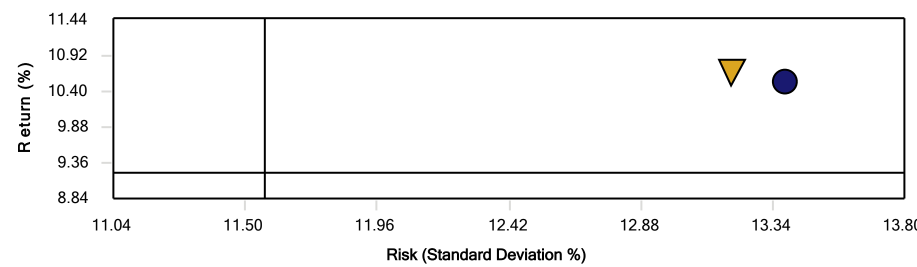


3 Years Rolling Percentile Ranking - 5 Years



	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Total Fund	20	10 (50%)	4 (20%)	4 (20%)	2 (10%)
▼ Policy Index	20	16 (80%)	4 (20%)	0 (0%)	0 (0%)

Peer Group Risk/Reward - 5 Years



	Return	Standard Deviation
● Total Fund	10.54	13.38
▼ Policy Index	10.69	13.20
— Median	9.21	11.57

Historical Statistics - 5 Years

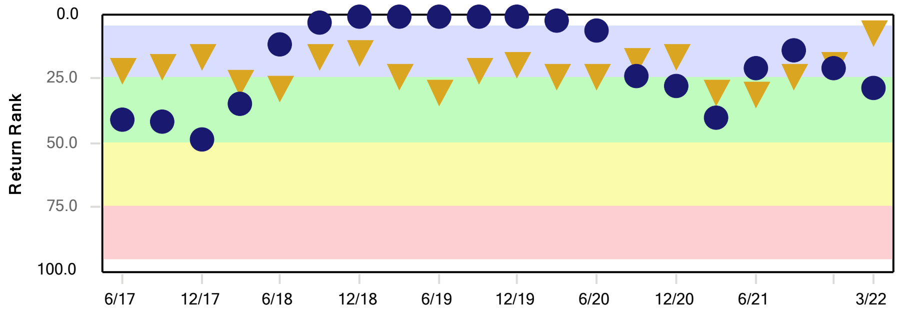
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Total Fund	10.54	13.38	-0.17	1.00	0.73	103.83	100.62
Policy Index	*10.69*	*13.20*	*0.00*	*1.00*	*0.75*	*100.00*	*100.00*

Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Total Fund	12.82	15.12	0.14	1.03	0.82	109.34	105.52
Policy Index	*12.38*	*14.59*	*0.00*	*1.00*	*0.82*	*100.00*	*100.00*

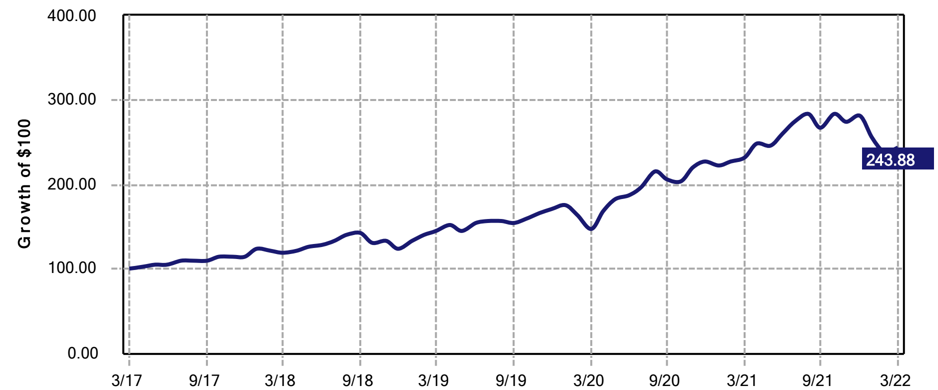
Holly Hill Police Officers' Retirement Trust Fund
Polen Growth;Inst (POLIX)
March 31, 2022

5 Years Rolling Percentile Ranking - 5 Years

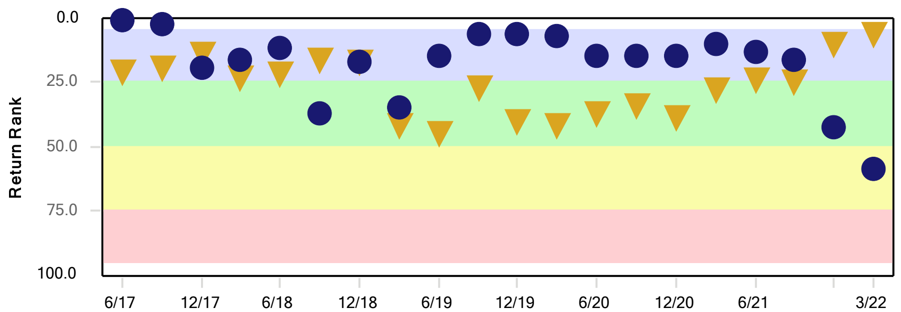


	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Polen Growth;Inst (POLIX)	20	13 (65%)	7 (35%)	0 (0%)	0 (0%)
▼ Russell 1000 Growth Index	20	15 (75%)	5 (25%)	0 (0%)	0 (0%)

Growth of a Dollar

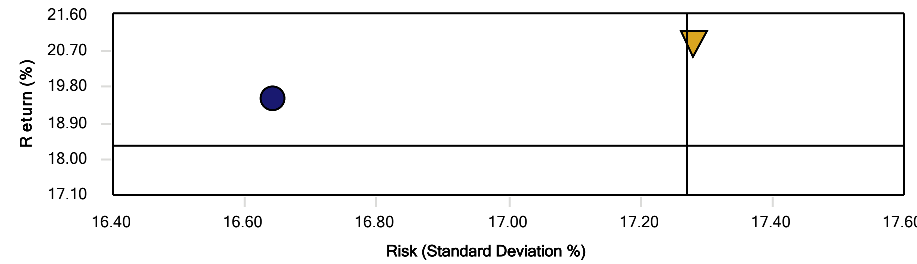


3 Years Rolling Percentile Ranking - 5 Years



	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Polen Growth;Inst (POLIX)	20	16 (80%)	3 (15%)	1 (5%)	0 (0%)
▼ Russell 1000 Growth Index	20	11 (55%)	9 (45%)	0 (0%)	0 (0%)

Peer Group Risk/Reward - 5 Years



	Return	Standard Deviation
● Polen Growth;Inst (POLIX)	19.52	16.64
▼ Russell 1000 Growth Index	20.88	17.28
__ Median	18.34	17.27

Historical Statistics - 5 Years

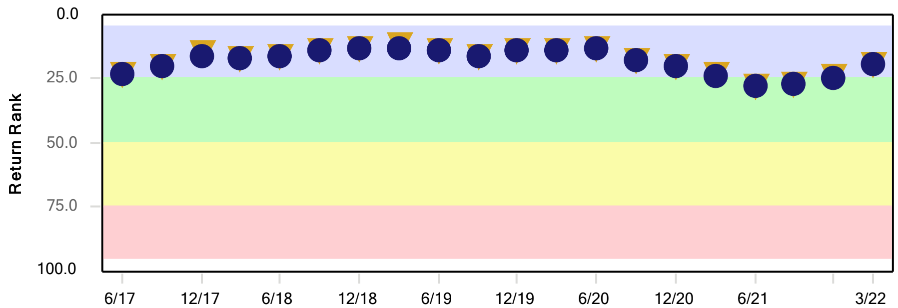
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Polen Growth;Inst (POLIX)	19.52	16.64	0.20	0.93	1.09	89.96	92.23
Russell 1000 Growth Index	*20.88*	*17.28*	*0.00*	*1.00*	*1.12*	*100.00*	*100.00*

Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Polen Growth;Inst (POLIX)	18.65	18.64	-2.79	0.94	0.97	93.04	86.57
Russell 1000 Growth Index	*23.60*	*19.20*	*0.00*	*1.00*	*1.16*	*100.00*	*100.00*

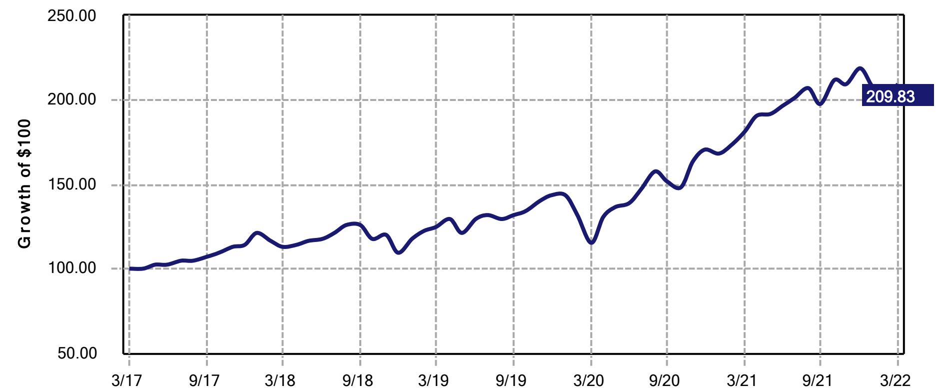
Holly Hill Police Officers' Retirement Trust Fund
Fidelity 500 Index Fund (FXAIX)
March 31, 2022

5 Years Rolling Percentile Ranking - 5 Years

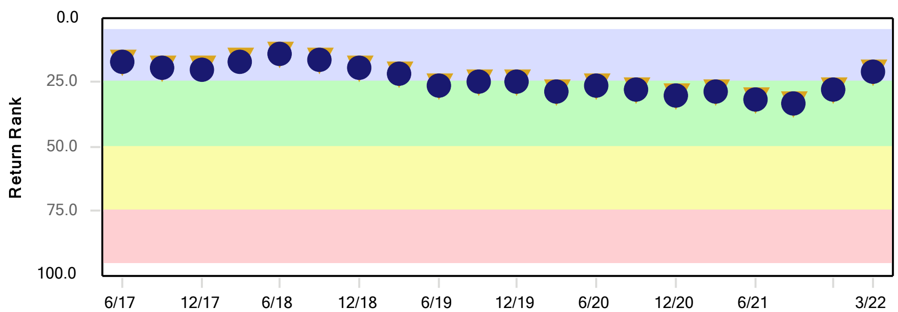


	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Fidelity 500 Index Fund (FXAIX)	20	18 (90%)	2 (10%)	0 (0%)	0 (0%)
▼ S&P 500 Index	20	18 (90%)	2 (10%)	0 (0%)	0 (0%)

Growth of a Dollar

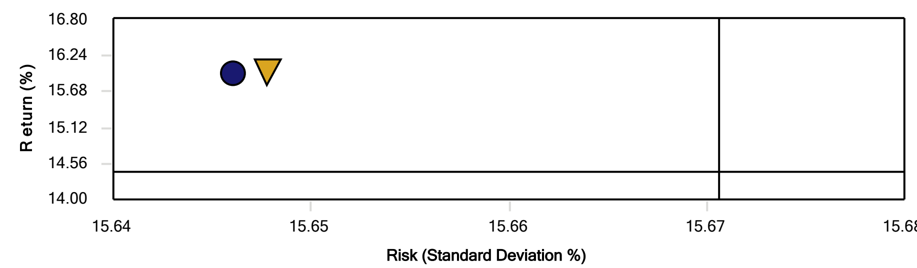


3 Years Rolling Percentile Ranking - 5 Years



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

Peer Group Risk/Reward - 5 Years



	Return	Standard Deviation
● Fidelity 500 Index Fund (FXAIX)	15.98	15.65
▼ S&P 500 Index	15.99	15.65
__ Median	14.43	15.67

Historical Statistics - 5 Years

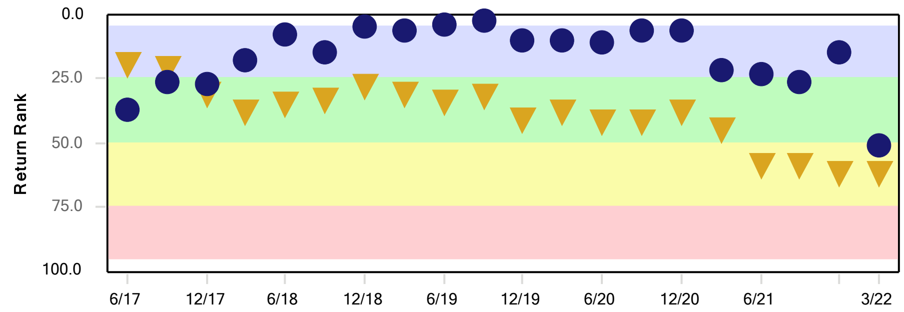
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Fidelity 500 Index Fund (FXAIX)	15.98	15.65	-0.01	1.00	0.95	100.01	99.97
S&P 500 Index	*15.99*	*15.65*	*0.00*	*1.00*	*0.96*	*100.00*	*100.00*

Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Fidelity 500 Index Fund (FXAIX)	18.91	17.51	-0.01	1.00	1.03	99.98	99.96
S&P 500 Index	*18.92*	*17.51*	*0.00*	*1.00*	*1.03*	*100.00*	*100.00*

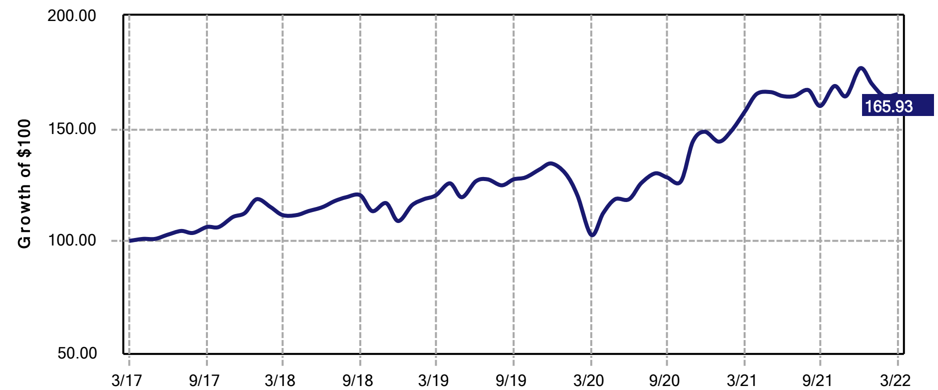
Holly Hill Police Officers' Retirement Trust Fund
FMI:Large Cap;Inst (FMIQX)
March 31, 2022

5 Years Rolling Percentile Ranking - 5 Years

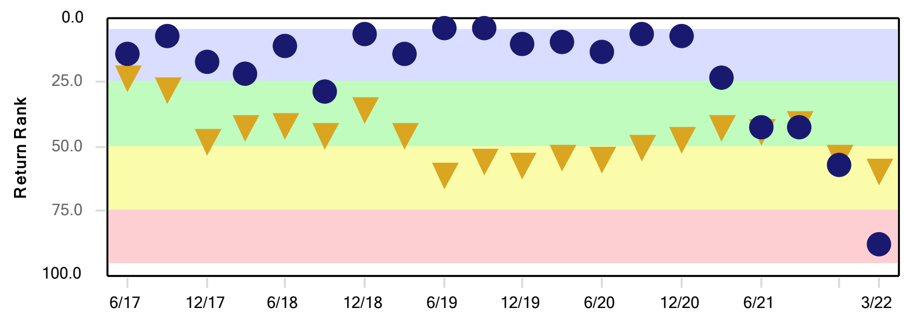


	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● FMI:Large Cap;Inst (FMIQX)	20	15 (75%)	4 (20%)	1 (5%)	0 (0%)
▼ Russell 1000 Value Index	20	2 (10%)	14 (70%)	4 (20%)	0 (0%)

Growth of a Dollar

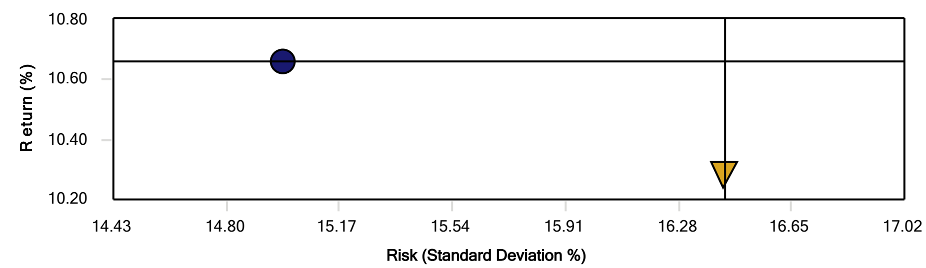


3 Years Rolling Percentile Ranking - 5 Years



	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● FMI:Large Cap;Inst (FMIQX)	20	15 (75%)	3 (15%)	1 (5%)	1 (5%)
▼ Russell 1000 Value Index	20	1 (5%)	12 (60%)	7 (35%)	0 (0%)

Peer Group Risk/Reward - 5 Years



	Return	Standard Deviation
● FMI:Large Cap;Inst (FMIQX)	10.66	14.98
▼ Russell 1000 Value Index	10.29	16.42
— Median	10.66	16.43

Historical Statistics - 5 Years

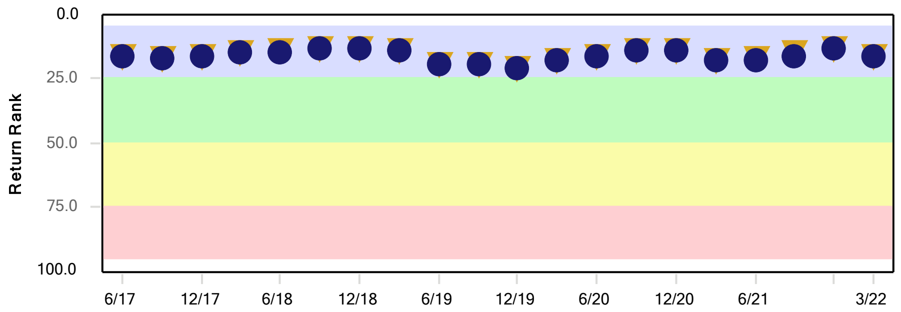
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
FMI:Large Cap;Inst (FMIQX)	10.66	14.98	1.42	0.88	0.68	90.55	94.85
Russell 1000 Value Index	*10.29*	*16.42*	*0.00*	*1.00*	*0.61*	*100.00*	*100.00*

Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
FMI:Large Cap;Inst (FMIQX)	11.26	17.44	-0.46	0.90	0.65	95.56	91.72
Russell 1000 Value Index	*13.02*	*18.85*	*0.00*	*1.00*	*0.70*	*100.00*	*100.00*

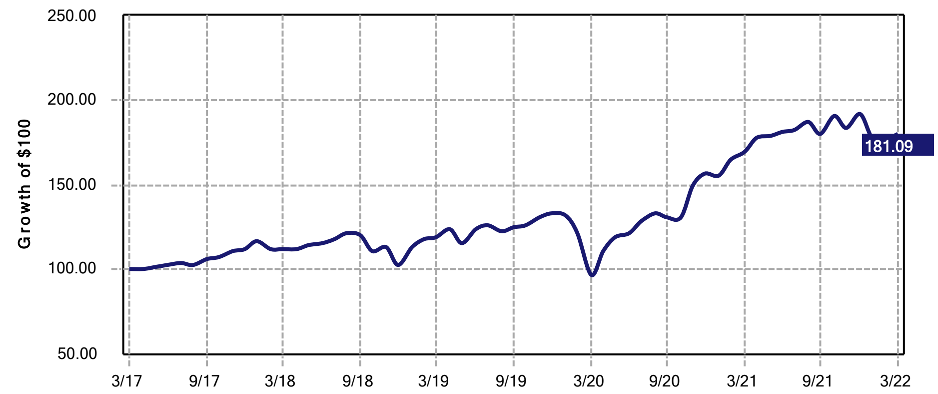
Holly Hill Police Officers' Retirement Trust Fund
Fidelity Mid Cap Index (FSMDX)
March 31, 2022

5 Years Rolling Percentile Ranking - 5 Years

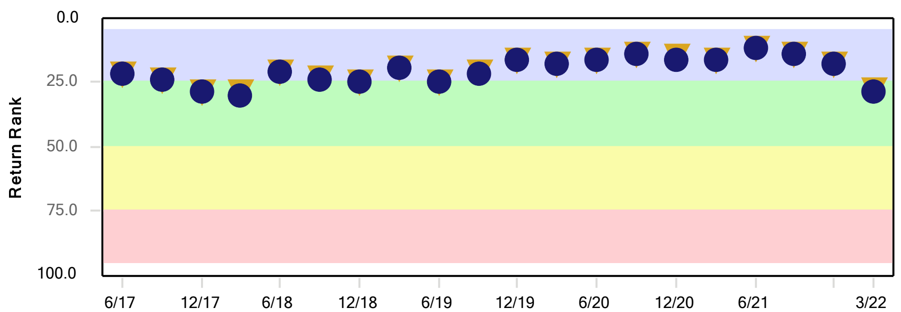


	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Fidelity Mid Cap Index (FSMDX)	20	20 (100%	0 (0%)	0 (0%)	0 (0%)
▼ Russell Midcap Index	20	20 (100%	0 (0%)	0 (0%)	0 (0%)

Growth of a Dollar

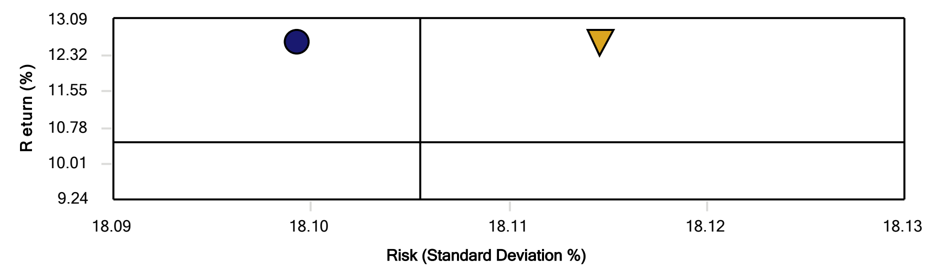


3 Years Rolling Percentile Ranking - 5 Years



	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Fidelity Mid Cap Index (FSMDX)	20	17 (85%)	3 (15%)	0 (0%)	0 (0%)
▼ Russell Midcap Index	20	17 (85%)	3 (15%)	0 (0%)	0 (0%)

Peer Group Risk/Reward - 5 Years



	Return	Standard Deviation
● Fidelity Mid Cap Index (FSMDX)	12.61	18.10
▼ Russell Midcap Index	12.62	18.11
— Median	10.45	18.11

Historical Statistics - 5 Years

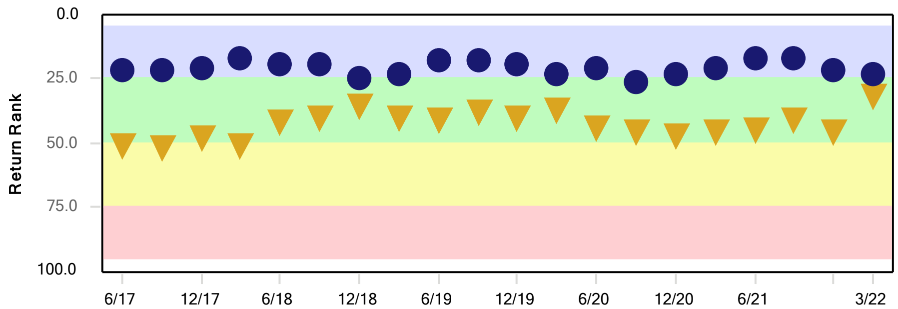
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Fidelity Mid Cap Index (FSMDX)	12.61	18.10	0.00	1.00	0.69	99.84	99.87
Russell Midcap Index	*12.62*	*18.11*	*0.00*	*1.00*	*0.69*	*100.00*	*100.00*

Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Fidelity Mid Cap Index (FSMDX)	14.88	20.50	-0.01	1.00	0.74	99.83	99.86
Russell Midcap Index	*14.89*	*20.52*	*0.00*	*1.00*	*0.74*	*100.00*	*100.00*

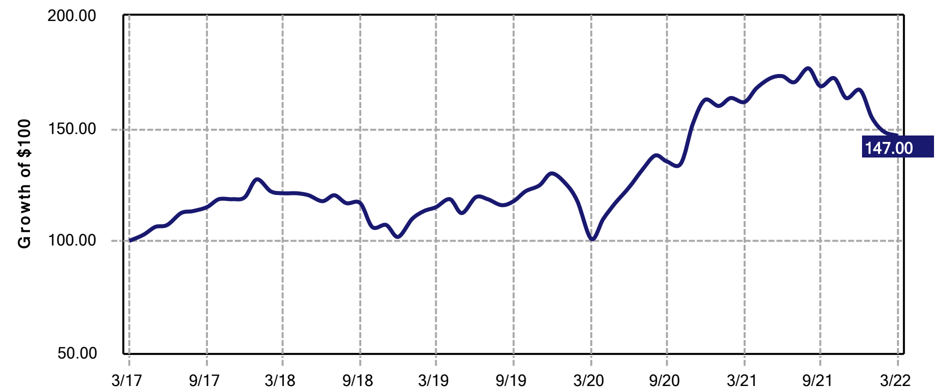
Holly Hill Police Officers' Retirement Trust Fund
American Funds EuPc;R6 (RERGX)
March 31, 2022

5 Years Rolling Percentile Ranking - 5 Years

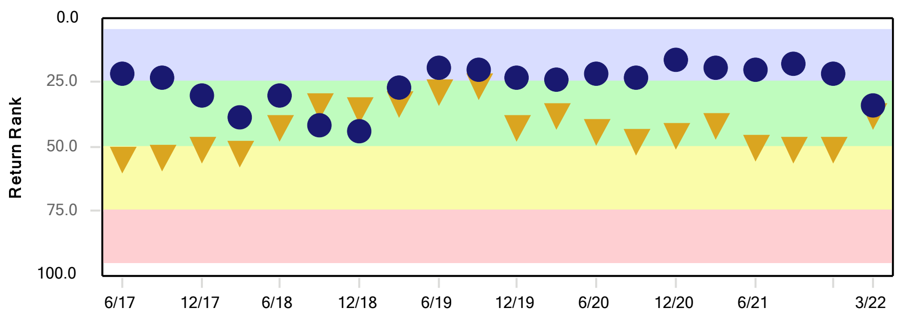


	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● American Funds EuPc;R6 (RERGX)	20	19 (95%)	1 (5%)	0 (0%)	0 (0%)
▼ MSCI AC World ex USA	20	0 (0%)	17 (85%)	3 (15%)	0 (0%)

Growth of a Dollar

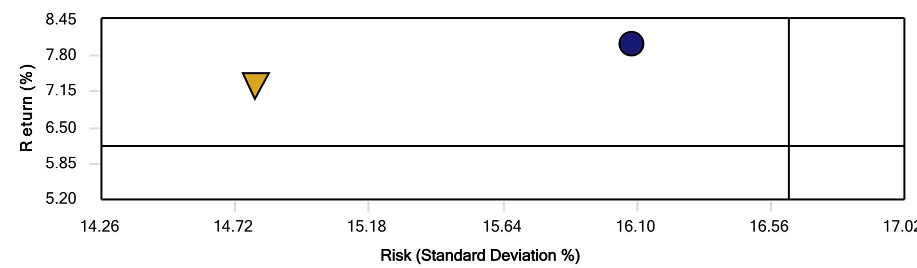


3 Years Rolling Percentile Ranking - 5 Years



	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● American Funds EuPc;R6 (RERGX)	20	13 (65%)	7 (35%)	0 (0%)	0 (0%)
▼ MSCI AC World ex USA	20	0 (0%)	14 (70%)	6 (30%)	0 (0%)

Peer Group Risk/Reward - 5 Years



	Return	Standard Deviation
● American Funds EuPc;R6 (RERGX)	8.01	16.08
▼ MSCI AC World ex USA	7.26	14.79
— Median	6.17	16.62

Historical Statistics - 5 Years

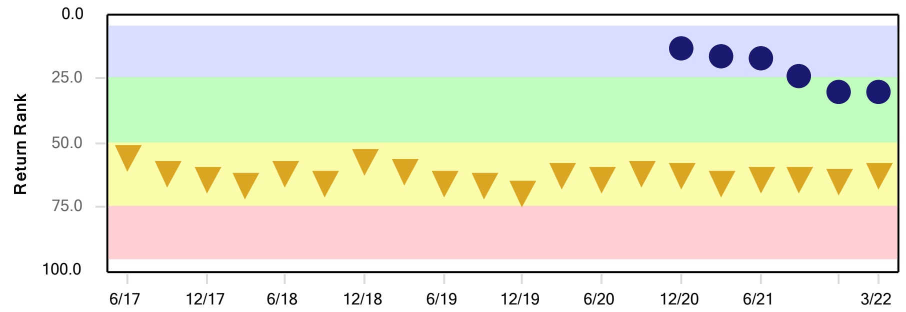
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
American Funds EuPc;R6 (RERGX)	8.01	16.08	0.46	1.05	0.49	103.09	105.80
MSCI AC World ex USA	*7.26*	*14.79*	*0.00*	*1.00*	*0.47*	*100.00*	*100.00*

Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
American Funds EuPc;R6 (RERGX)	8.36	18.15	0.08	1.06	0.49	105.45	105.79
MSCI AC World ex USA	*8.01*	*16.64*	*0.00*	*1.00*	*0.50*	*100.00*	*100.00*

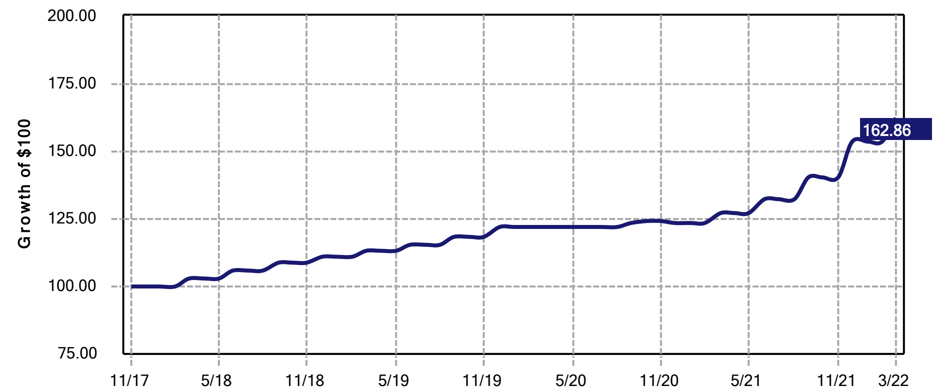
Holly Hill Police Officers' Retirement Trust Fund
Intercontinental US Real Estate (CF)
March 31, 2022

3 Years Rolling Percentile Ranking - 5 Years

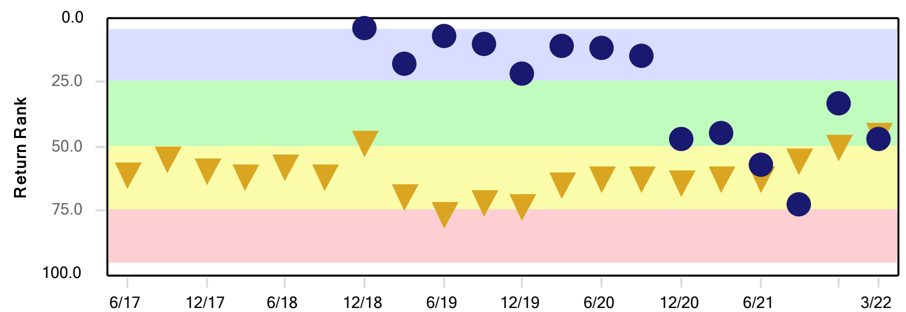


	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Intercontinental US Real Estate (CF)	6	4 (67%)	2 (33%)	0 (0%)	0 (0%)
▼ NCREIF Fund Index-ODCE (VW)	20	0 (0%)	0 (0%)	20 (100%	0 (0%)

Growth of a Dollar

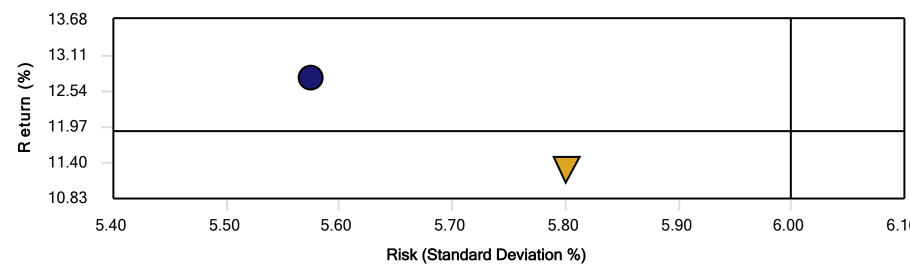


1 Year Rolling Percentile Ranking - 5 Years



	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Intercontinental US Real Estate (CF)	14	8 (57%)	4 (29%)	2 (14%)	0 (0%)
▼ NCREIF Fund Index-ODCE (VW)	20	0 (0%)	3 (15%)	16 (80%)	1 (5%)

Peer Group Risk/Reward - 3 Years



	Return	Standard Deviation
● Intercontinental US Real Estate (CF)	12.77	5.57
▼ NCREIF Fund Index-ODCE (VW)	11.29	5.80
__ Median	11.92	6.00

Historical Statistics - 3 Years

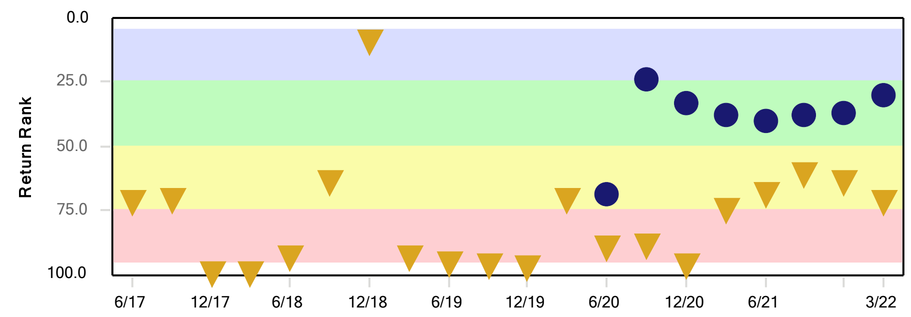
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Intercontinental US Real Estate (CF)	12.77	5.57	2.53	0.89	2.00	1.25	107.24
NCREIF Fund Index-ODCE (VW)	*11.29*	*5.80*	*0.00*	*1.00*	*1.69*	*100.00*	*100.00*

Historical Statistics - 1 Year

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Intercontinental US Real Estate (CF)	28.25	3.97	0.10	0.99	6.46	N/A	99.44
NCREIF Fund Index-ODCE (VW)	*28.45*	*3.08*	*0.00*	*1.00*	*8.42*	*N/A*	*100.00*

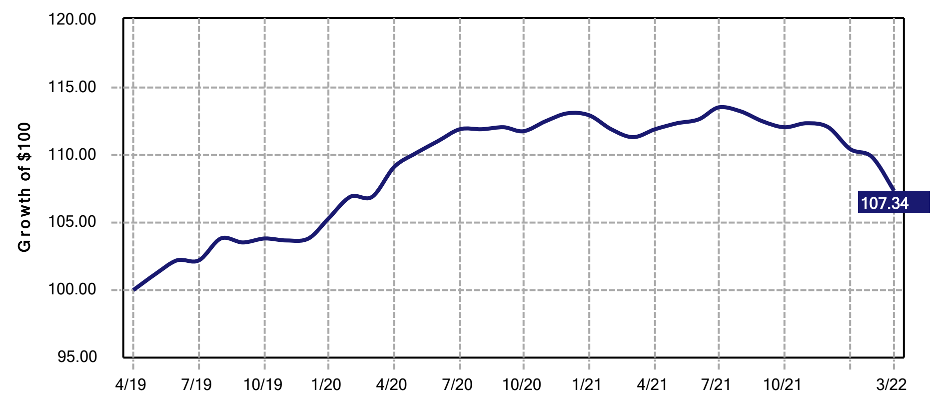
Holly Hill Police Officers' Retirement Trust Fund
Integrity Fixed Income (SMA)
March 31, 2022

1 Year Rolling Percentile Ranking - 5 Years

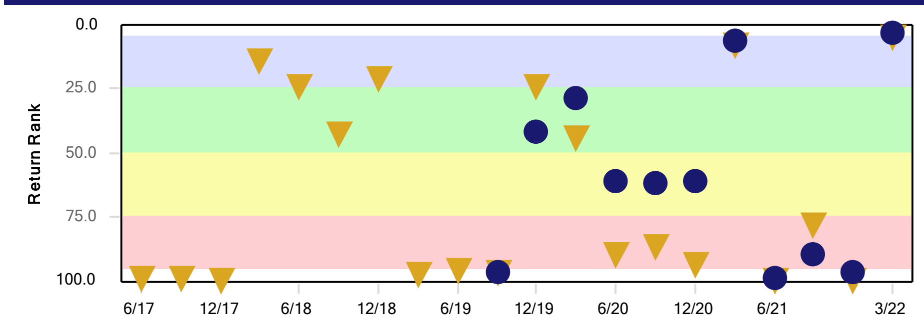


	Periods	5 - 25	25 - 50	50 - 75	75 - 95
Integrity Fixed Income (SMA)	8	1 (13%	6 (75%	1 (13%	0 (0%)
Bloomberg Intermediate US Govt/Credit Idx	20	1 (5%)	0 (0%)	9 (45%	10 (50%

Growth of a Dollar

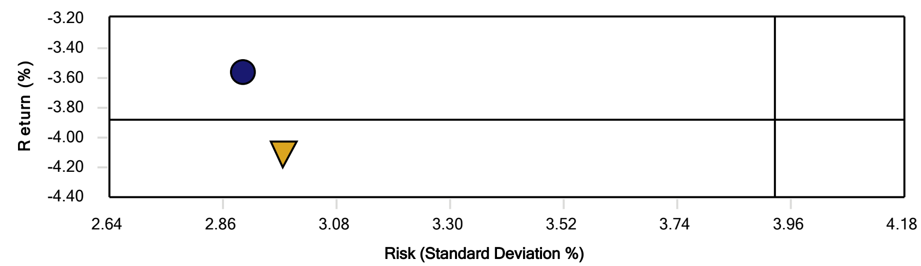


1 Quarter Rolling Percentile Ranking - 5 Years



	Periods	5 - 25	25 - 50	50 - 75	75 - 95
Integrity Fixed Income (SMA)	11	2 (18%	2 (18%	3 (27%	4 (36%
Bloomberg Intermediate US Govt/Credit Idx	20	6 (30%	2 (10%	0 (0%)	12 (60%

Peer Group Risk/Reward - 1 Year



	Return	Standard Deviation
Integrity Fixed Income (SMA)	-3.56	2.90
Bloomberg Intermediate US Govt/Credit Idx	-4.10	2.97
Median	-3.88	3.93

Historical Statistics - 1 Year

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Integrity Fixed Income (SMA)	-3.56	2.90	0.43	0.97	-1.25	95.96	116.89
Bloomberg Intermediate US Govt/Credit Idx	*-4.10*	*2.97*	*0.00*	*1.00*	*-1.40*	*100.00*	*100.00*

Historical Statistics - 1 Quarter

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Integrity Fixed Income (SMA)	-4.21	0.73	0.09	0.99	-1.96	93.21	N/A
Bloomberg Intermediate US Govt/Credit Idx	*-4.51*	*0.73*	*0.00*	*1.00*	*-2.08*	*100.00*	*N/A*

Holly Hill Police Officers' Retirement Trust Fund
Glossary
March 31, 2022

-ACCRUED INTEREST- Bond interest earned since the last interest payment, but not yet received.

-ALPHA- A linear regressive constant that measures expected return independent of Beta.

-ASSET ALLOCATION- The division of portfolio asset classes in order to achieve an expected investment objective.

-BALANCED UNIVERSES - Public Funds, Endowments & Foundations, Corporate peer groups, and PSN peer groups.

-BETA- A measure of portfolio sensitivity (volatility) in relation to the market, based upon past experience.

-BOND DURATION- A measure of portfolio sensitivity to interest rate risk.

-COMMINGLED FUND- An investment fund which is similar to a mutual fund in that investors are permitted to purchase and redeem units that represent ownership in a pool of securities.

-CONVERTIBLE BONDS - Hybrid securities' that offer equity returns during rising equity markets and improved down-market protection.

-CORE- An equal weighting in both growth and value stocks.

-CORRELATION COEFFICIENT- A measure of how two assets move together. The measure is bounded by +1 and -1; +1 means that the two assets move together positively, while a measure of -1 means that the assets are perfectly negatively correlated.

-GROWTH MANAGER- Generally invests in companies that have either experienced above-average growth rates and/or are expected to experience above-average growth rates in the future. Growth portfolios tend to have high price/earnings ratios and generally pay little to no dividends.

-INDEXES- Indexes are used as "independent representations of markets" (e.g., S&P 500).

-INFORMATION RATIO- Annualized excess return above the benchmark relative to the annualized tracking error.

-LARGE CAP- Generally, the term refers to a company that has a market capitalization that exceeds $10 billion.

-MANAGER UNIVERSE- A collection of quarterly investment returns from various investment management firms that may be subdivided by style (e.g. growth, value, core).

-MID CAP- Generally, the term refers to a company that has a market capitalization between $2 and $10 billion.

-NCREIF - A quarterly time series composite total rate of return measure of investment performance of a large pool of individual commercial real estate properties acquired in the private market for investment purposes only.

-NCREIF ODCE - Open End Diversified Core Equity index which consists of historical and current returns from 26 open-end commingled funds pursuing core strategy. This index is capitalization weighted, time weighted and gross of fees.

-NET- Investment return accounts only for manager fees.

-PROTECTING FLORIDA INVESTMENT ACT (PFIA) - SBA publishes a list of prohibited investments (scrutinized companies).

-RATE OF RETURN- The percentage change in the value of an investment in a portfolio over a specified time period, excluding contributions.

-RISK MEASURES- Measures of the investment risk level, including beta, credit, duration, standard deviation, and others that are based on current and historical data.

-R-SQUARED- Measures how closely portfolio returns and those of the market are correlated, or how much variation in the portfolio returns may be explained by the market. An R2 of 40 means that 40% of the variation in a fund’s price changes could be attributed to changes in the market index over the time period.

Holly Hill Police Officers' Retirement Trust Fund
Glossary
March 31, 2022

-SHARPE RATIO- The ratio of the rate of return earned above the risk-free rate to the standard deviation of the portfolio. It measures the number of units of return per unit of risk.

-SMALL CAP- Generally refers to a company with a market capitalization $300 million to $2 billion.

-STANDARD DEVIATION- Measure of the variability (dispersion) of historical returns around the mean. It measures how much exposure to volatility was experienced by the implementation of an investment strategy.

-SYSTEMATIC RISK- Measured by beta, it is the risk that cannot be diversified away (market risk).

-TIME WEIGHTED (TW) RETURN - A measure of the investments versus the investor. When there are no flows the TW & DOLLAR weighted (DW) returns are the same and vice versa.

-TRACKING ERROR- A measure of how closely a manager's performance tracks an index; it is the annualized standard deviation of the differences between the quarterly returns for the manager and the benchmark.

-TREYNOR RATIO- A measure of reward per unit of risk. (excess return divided by beta).

-UP AND DOWN-MARKET CAPTURE RATIO- Ratio that illustrates how a manager performed relative to the market during rising and declining market periods.

-VALUE MANAGER- Generally invests in companies that have low price-to-earnings and price-to-book ratios and/or above-average dividend yields.

Holly Hill Police Officers' Retirement Trust Fund
Disclosure
March 31, 2022

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

Performance Reporting:

1. Changes in portfolio valuations due to capital gains or losses, dividends, interest, income and management fees are included in the calculation of returns. All calculations are made in accordance with generally accepted industry standards.

2. Transaction costs, such as commissions, are included in the purchase cost or deducted from the proceeds or sale of a security. Differences in transaction costs may affect comparisons.

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

4. Performance reports are generated from information supplied by the client, custodian, and/or investment managers. BCA relies upon the accuracy of this data when preparing reports.

5. The market indexes do not include transaction costs, and an investment in a product similar to the index would have lower performance dependent upon costs, fees, dividend reinvestments, and timing. Benchmarks and indexes are for comparison purposes only, and there is no assurance or guarantee that such performance will be achieved.

6. Performance information prepared by third party sources may differ from that shown by BCA. These differences may be due to different methods of analysis, different time periods being evaluated, different pricing sources for securities, treatment of accrued income, treatment of cash, and different accounting procedures.

7. Certain valuations, such as alternative assets, ETF, and mutual funds, are prepared based on information from third party sources, the accuracy of such information cannot be guaranteed by BCA. Such data may include estimates and maybe subject to revision.

8. BCA relies on third party vendors to supply tax cost and market values, In the event that cost values are not available, market values may be used as a substitute.

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

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

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

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

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

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

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

16. Private investments may include performance fees in addition to a management fee. For the purpose of BCA's calculations, net returns take in consideration both performance and management fees, but gross returns include management fees only.

17. For a free copy of Part II (mailed w/i 5 bus. days from request receipt) of Burgess Chambers & Associates, Inc.'s most recent Form ADV which details pertinent business procedures, please contact: 315 East Robinson Street Suite #690, Orlando, Florida 32801, 407-644-0111, info@burgesschambers.com.

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

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

MARKET OVERVIEW & MANAGER ANALYSIS

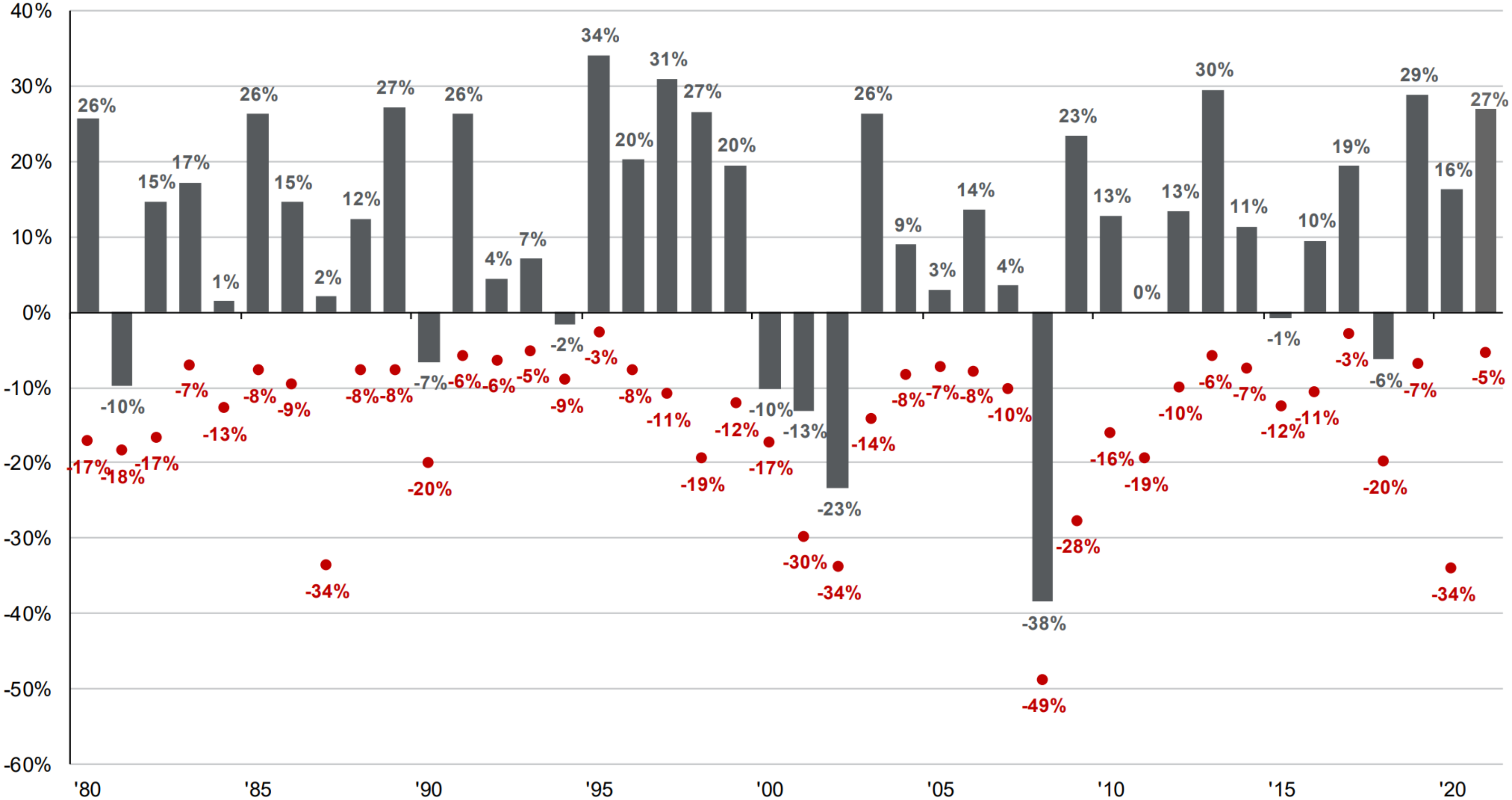
Q1 2022

Presented by:
Frank Wan
Senior Vice President
Burgess Chambers & Associates, Inc.
315 E. Robinson Street, Suite 690. Orlando, FL 32801
Email: fwan@burgesschambers.com
Phone: (407) 644 0111

ANNUAL RETURN & INTRA-YEAR DECLINES

S&P intra-year declines vs. calendar year returns

Despite average intra-year drops of 14.0%, annual returns were positive in 32 of 42 years



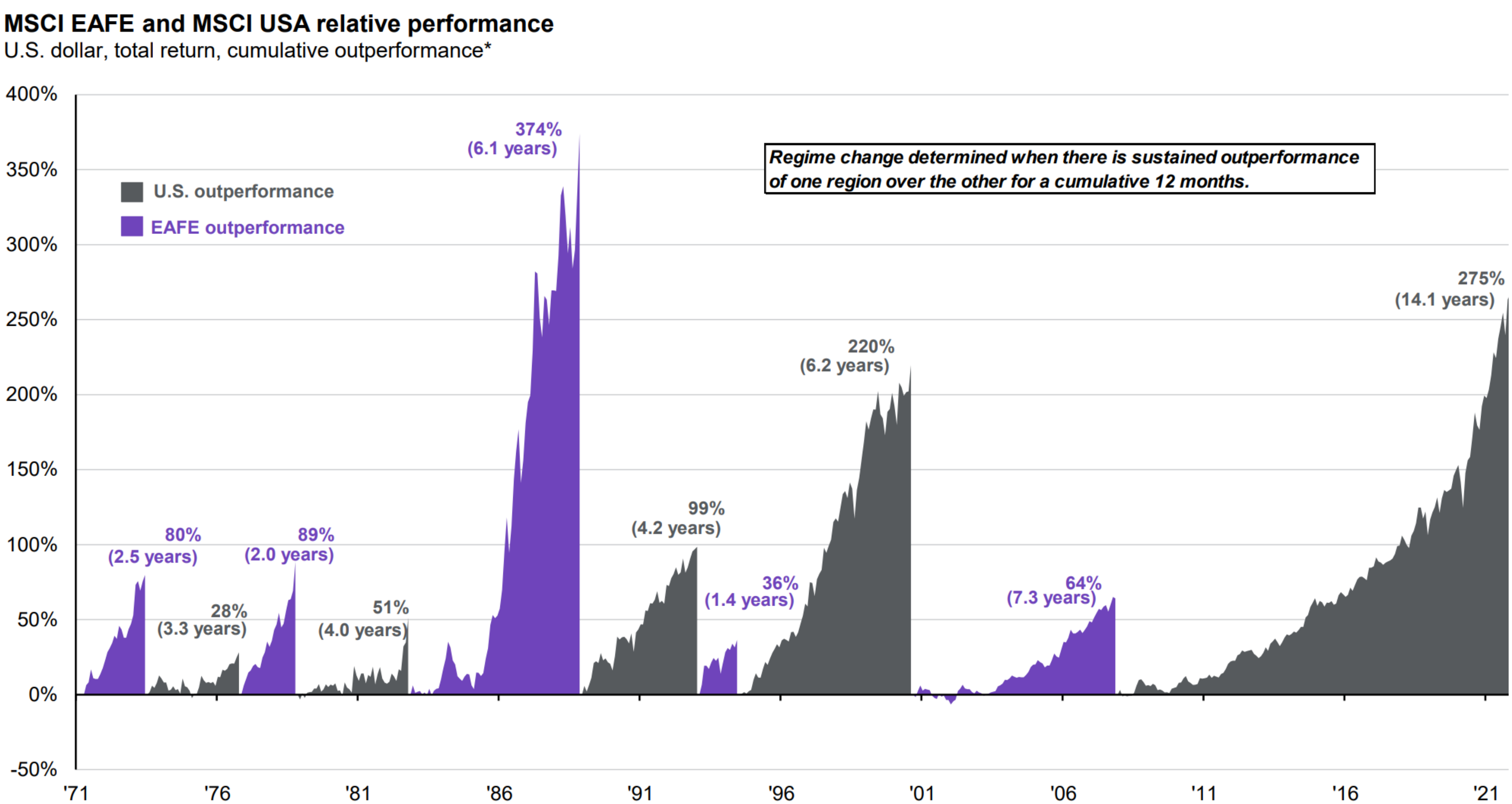
Disclosure: Not for public distribution. For illustrative purposes only. Source: JPMorgan.

HISTORICAL GEOPOLITICAL EVENTS

Market Shock Events	Event Date	S&P 500 Returns One Day	S&P 500 Returns Total Drawdown	Days Bottom	Days Recovery
U.S. Pulls Out of Afghanistan	8/30/2021	0.4%	-0.1%	1	3
Iranian General Killed In Airstrike	1/3/2020	-0.7%	-0.7%	1	5
Saudi Aramco Drone Strike	9/14/2019	-0.3%	-4.0%	19	41
North Korea Missile Crisis	7/28/2017	-0.1%	-1.5%	14	36
Bombing of Syria	4/7/2017	-0.1%	-1.2%	7	18
Boston Marathon Bombing	4/15/2013	-2.3%	-3.0%	4	15
London Subway Bombing	7/5/2005	0.9%	0.0%	1	4
Madrid Bombing	3/11/2004	-1.5%	-2.9%	14	20
U.S. Terrorist Attacks	9/11/2001	-4.9%	-11.6%	11	31
Iraq's Invasion of Kuwait	8/2/1990	-1.1%	-16.9%	71	189
Reagan Shooting	3/30/1981	-0.3%	-0.3%	1	2
Yom Kippur War	10/6/1973	0.3%	-0.6%	5	6
Munich Olympics	9/5/1972	-0.3%	-4.3%	42	57
Tet Offensive	1/30/1968	-0.5%	-6.0%	36	65
Six-Day War	6/5/1967	-1.5%	-1.5%	1	2
Gulf of Tonkin Incident	8/2/1964	-0.2%	-2.2%	25	41
Kennedy Assassination	11/22/1963	-2.8%	-2.8%	1	1
Cuban Missile Crisis	10/16/1962	-0.3%	-6.6%	8	18
Suez Crisis	10/29/1956	0.3%	-1.5%	3	4
Hungarian Uprising	10/23/1956	-0.2%	-0.8%	3	4
N. Korean Invades S. Korea	6/25/1950	-5.4%	-12.9%	23	82
Pearl Harbor Attack	12/7/1941	-3.8%	-19.8%	143	307
Average		**-1.1%**	**-4.6%**	**19.7**	**43.2**

Disclosure: Not for public distribution. For illustrative purposes only. Source: LPL Research.

DOMESTIC VS. FOREIGN



Disclosure: Not for public distribution. For illustrative purposes only. Source: JPMorgan.

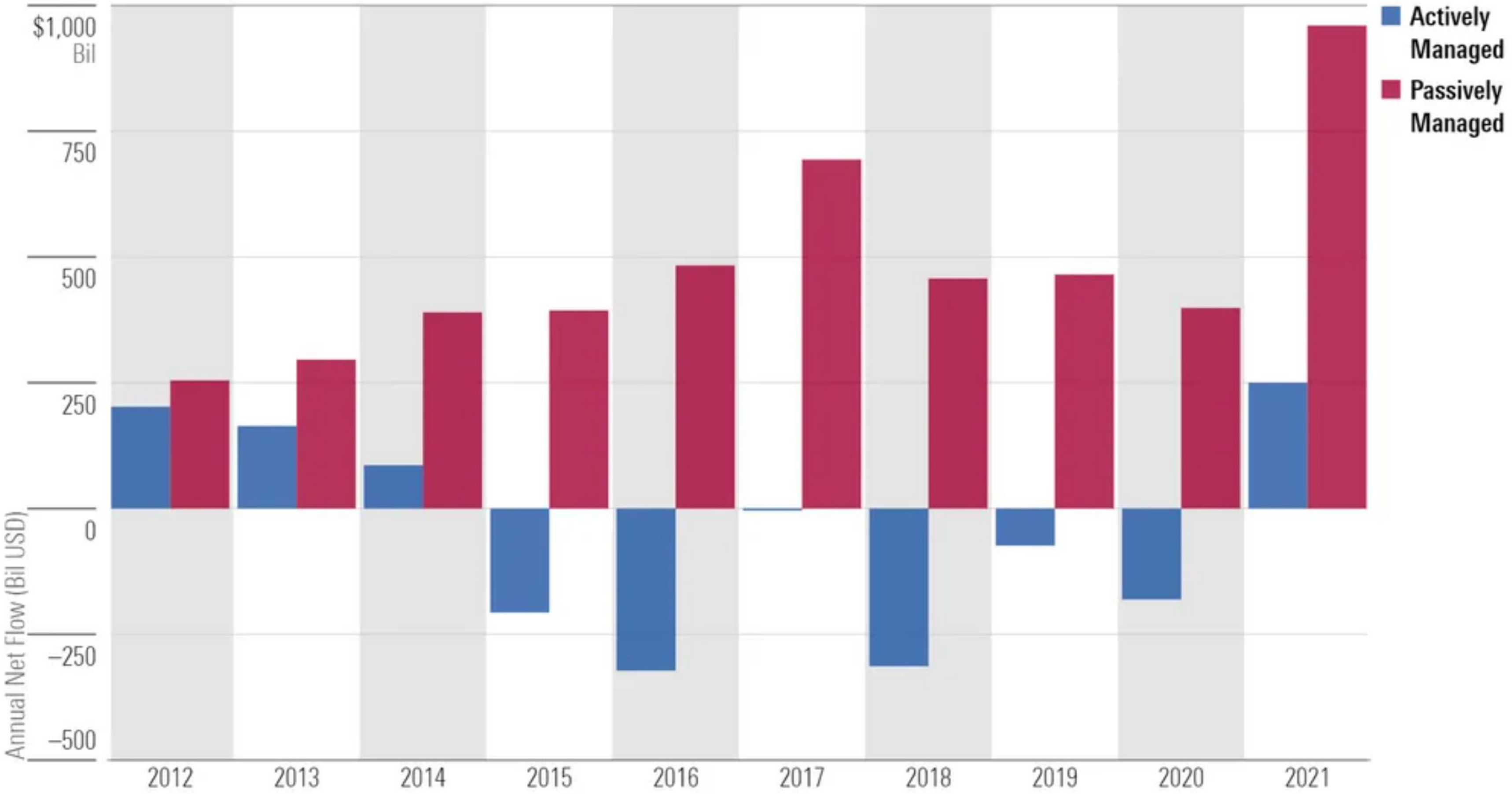
DOMESTIC VS. FOREIGN

International: Price-to-earnings discount vs. U.S.
MSCI AC World ex-U.S. vs. S&P 500 Indices, next 12 months

International: Difference in dividend yields vs. U.S.
MSCI AC World ex-U.S. minus S&P 500 Indices, next 12 months

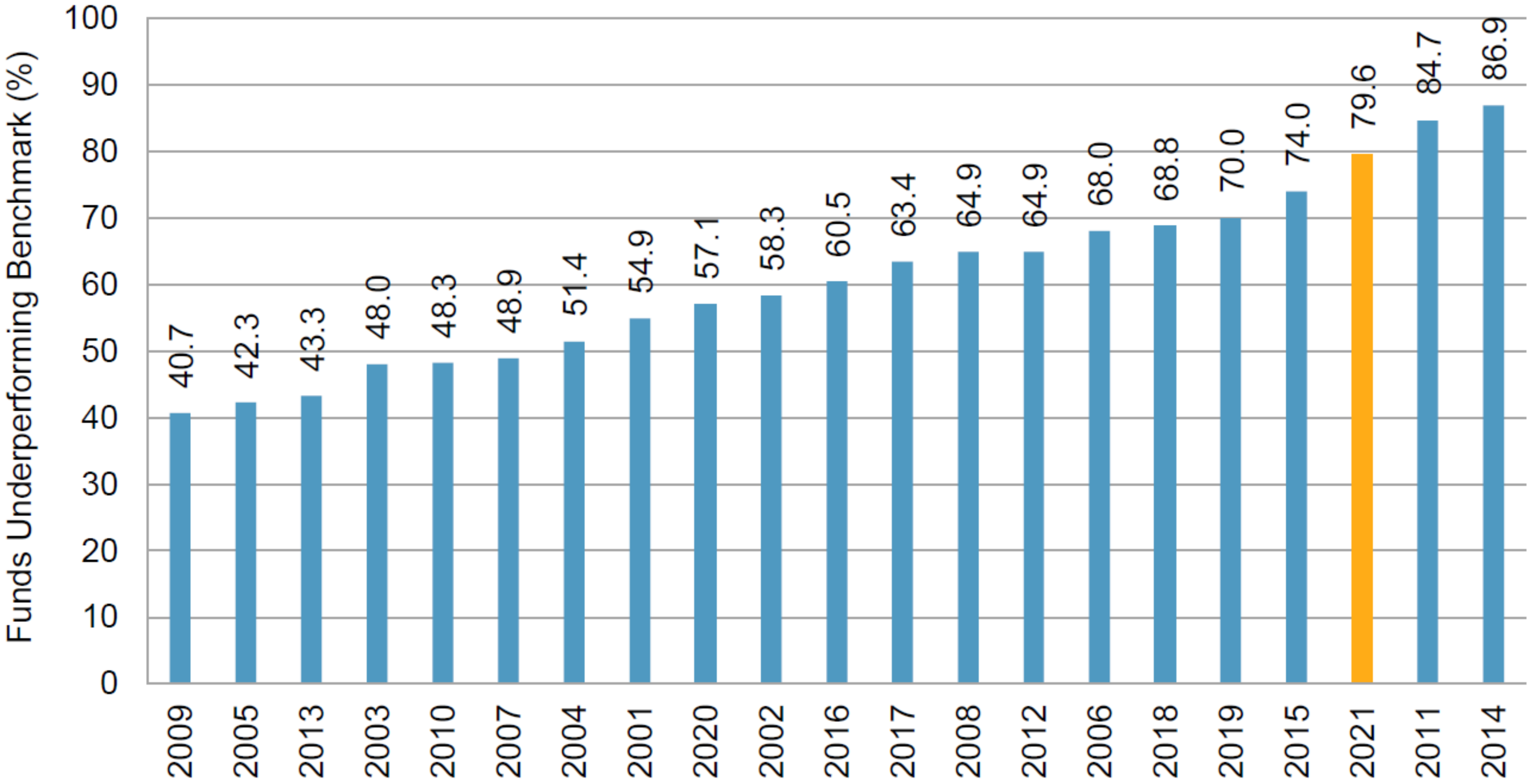
Disclosure: Not for public distribution. For illustrative purposes only. Source: JPMorgan.

ACTIVE VS. PASSIVE - FUND FLOWS



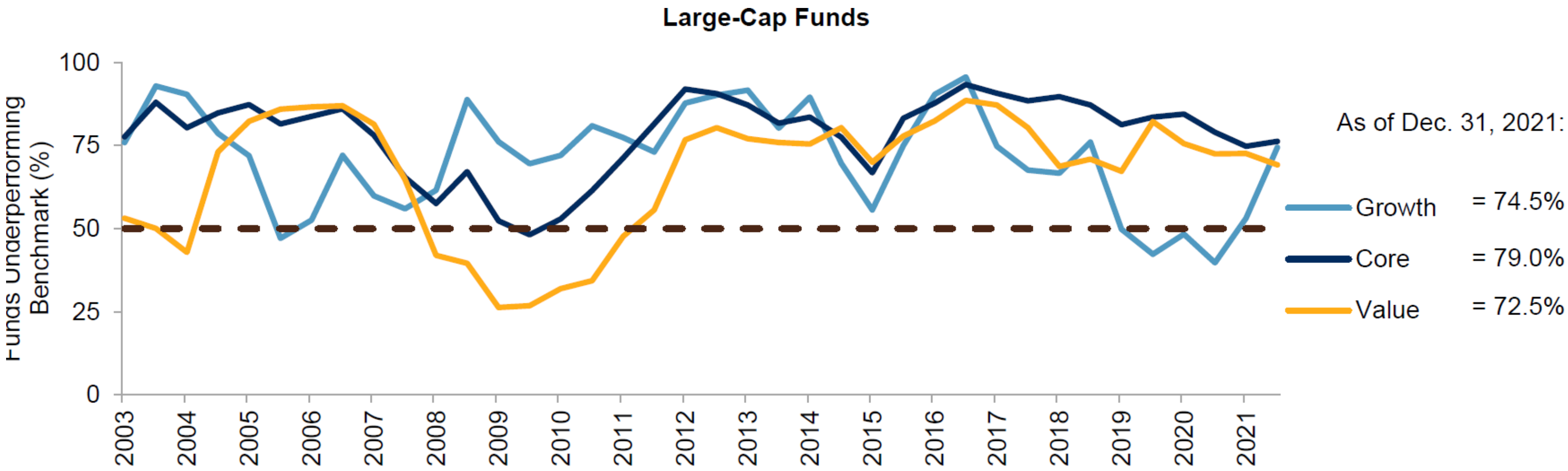
Disclosure: Not for public distribution. For illustrative purposes only. Source: Morningstar.

S&P 1500 INDEX OUTPERFORMANCE



Disclosure: Not for public distribution. For illustrative purposes only. Source: S&P.

LARGE CAP INDEX OUTPERFORMANCE



Large Cap Core (March 2022)

		P/E
Apple Inc	6.92	28.25
Microsoft Corp	6.03	28.01
Amazon.com Inc	3.60	56.82
Alphabet Inc Class A	2.18	24.51
Alphabet Inc Class C	2.03	24.57
Tesla Inc	1.90	100.00
NVIDIA Corp	1.64	47.62
Berkshire Hathaway Inc Class B	1.58	26.25
Meta Platforms Inc Class A	1.34	16.67
UnitedHealth Group Inc	1.20	23.42

Large Cap Growth (March 2022)

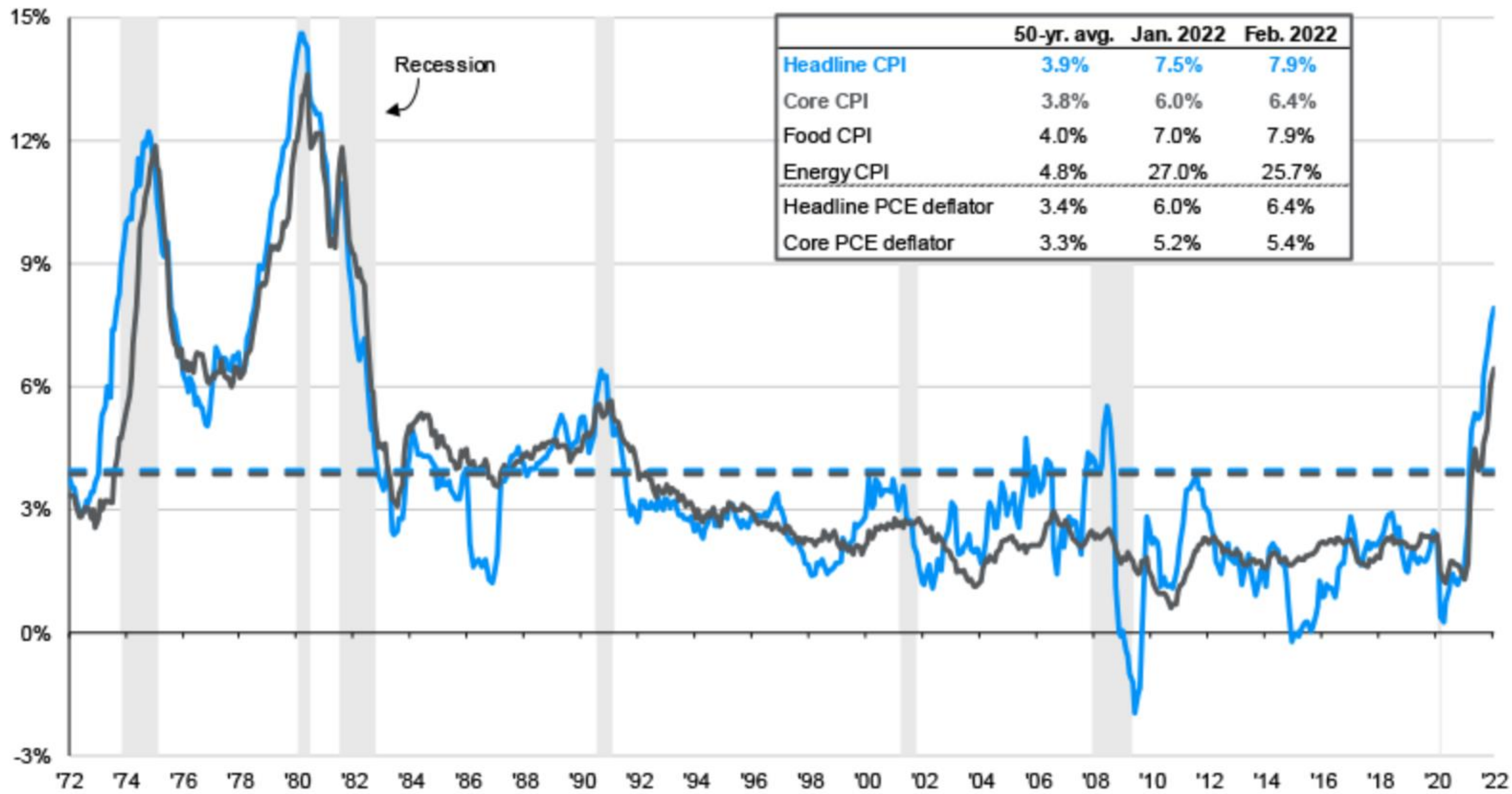
		P/E
Apple Inc	13.36	28.25
Microsoft Corp	11.84	28.01
Amazon.com Inc	7.42	56.82
Alphabet Inc Class A	4.30	24.51
Alphabet Inc Class C	3.99	24.57
Tesla Inc	3.98	100.00
NVIDIA Corp	3.48	47.62
Meta Platforms Inc Class A	2.63	16.67
The Home Depot Inc	1.42	20.58
Thermo Fisher Scientific Inc	1.22	26.18

Disclosure: Not for public distribution. For illustrative purposes only. Source: S&P & Morningstar.

TREASURY YIELD

CPI and core CPI

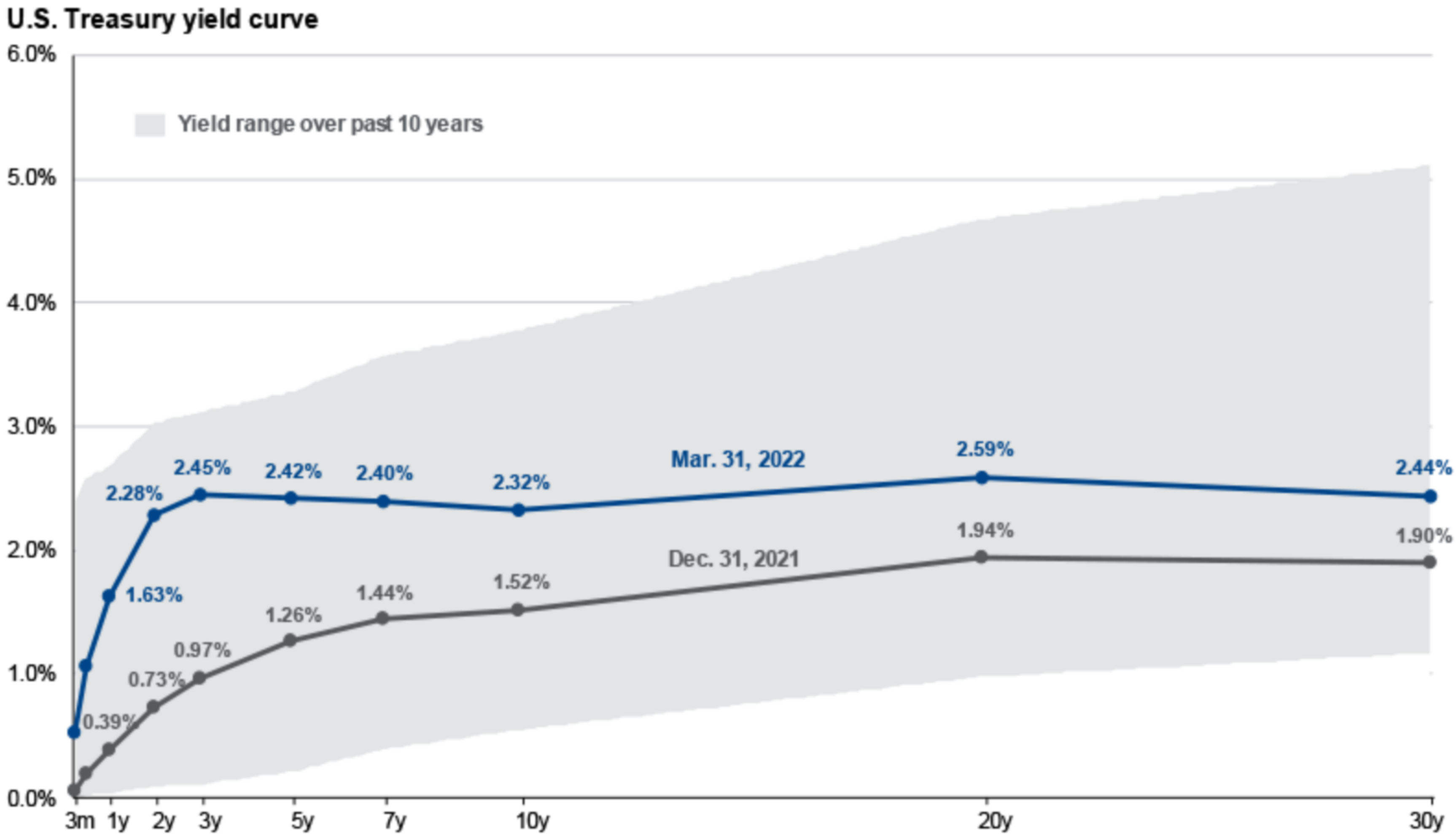
% change vs. prior year, seasonally adjusted



	50-yr. avg.	Jan. 2022	Feb. 2022
Headline CPI	3.9%	7.5%	7.9%
Core CPI	3.8%	6.0%	6.4%
Food CPI	4.0%	7.0%	7.9%
Energy CPI	4.8%	27.0%	25.7%
Headline PCE deflator	3.4%	6.0%	6.4%
Core PCE deflator	3.3%	5.2%	5.4%

Disclosure: Not for public distribution. For illustrative purposes only. Source: JPMorgan.

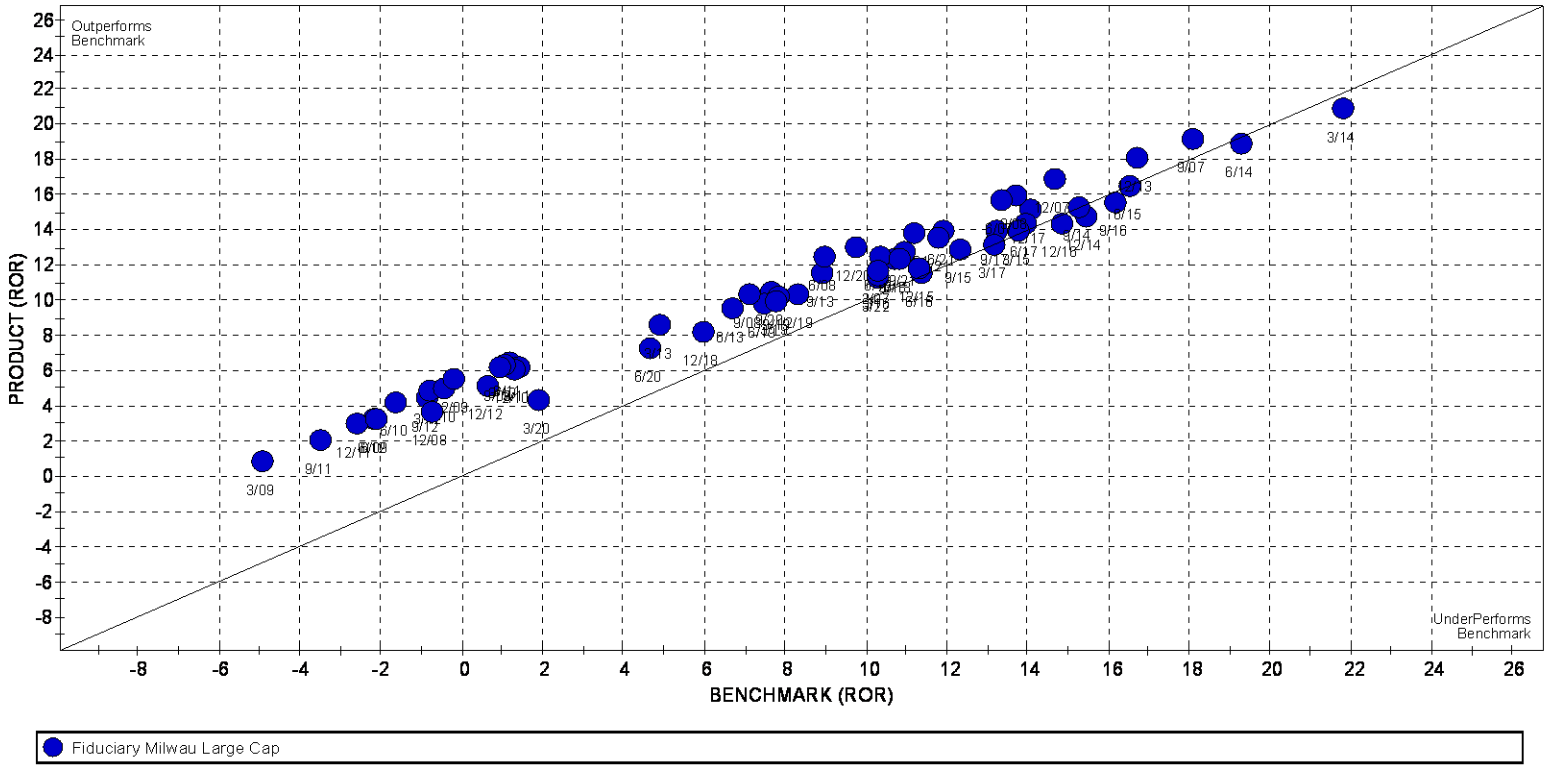
TREASURY YIELD



Disclosure: Not for public distribution. For illustrative purposes only. Source: JPMorgan.

MANAGER ANALYSIS

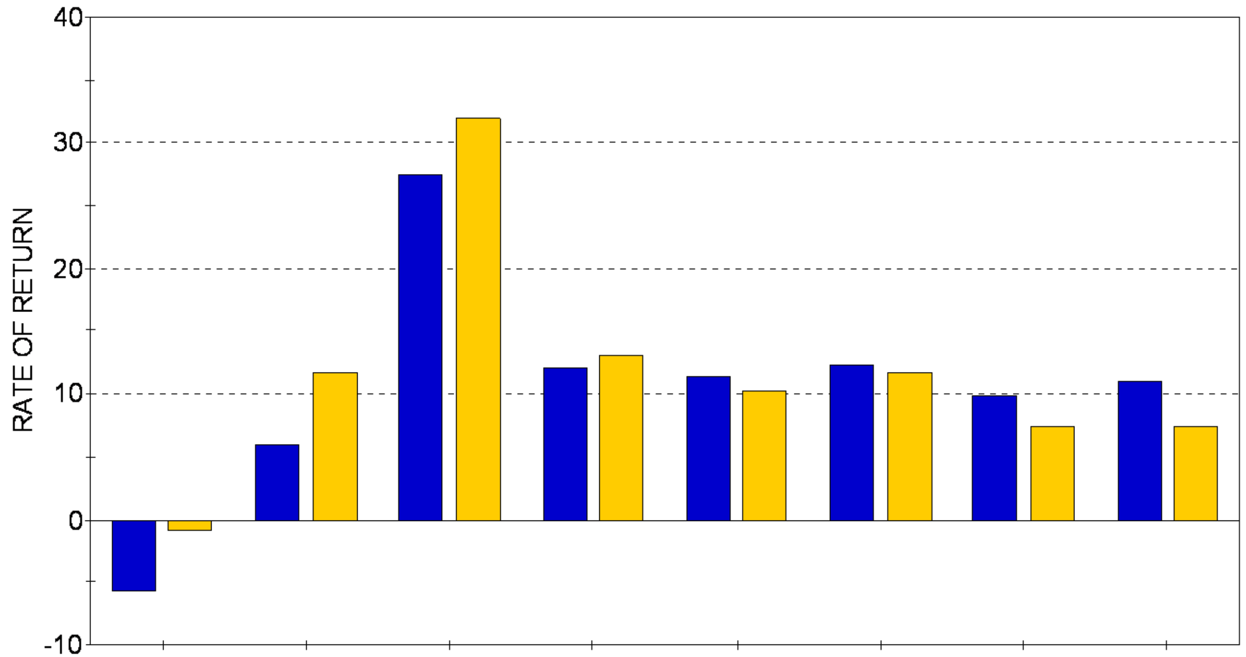
FIDUCIARY MILWAU
LARGE CAP
VALUE ADDED
MARCH 31, 2002 TO MARCH 31, 2022



Disclosure: Rolling 5-year returns; quarterly data.

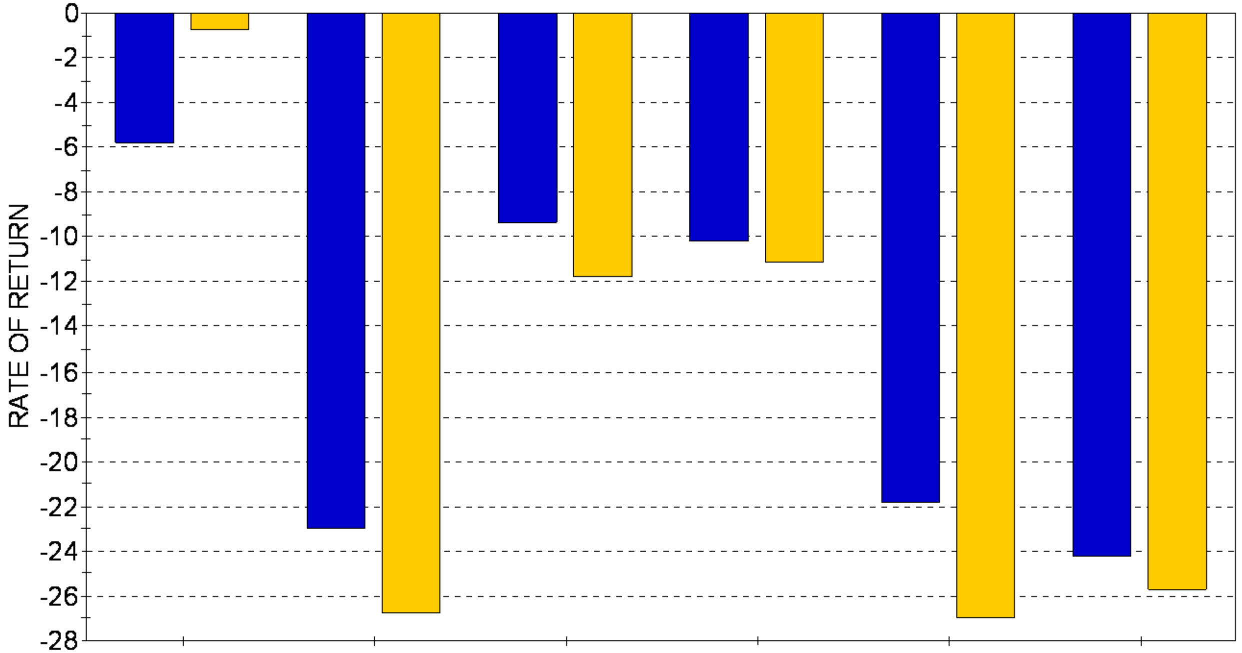
RISK BENCHMARK USED FOR THIS ANALYSIS: RUSSELL 1000 VALUE

PERFORMANCE BAR
PERIODS ENDING MARCH 31, 2022



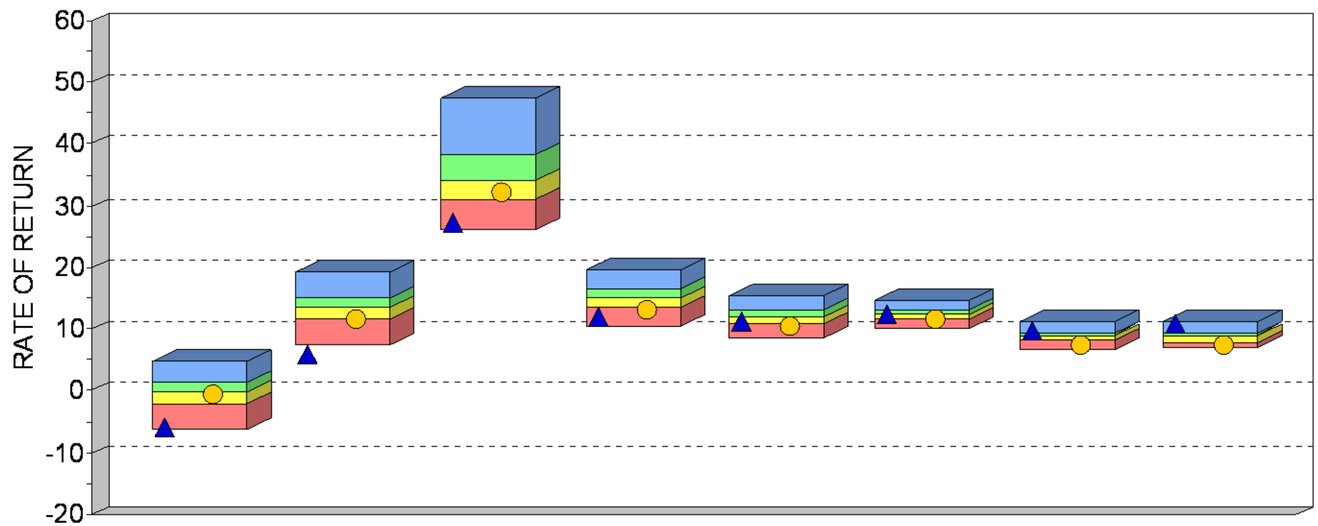
	Latest Quarter	1 Year	2 Years	3 Years	5 Years	10 Years	15 Years	Since Inception
Fiduciary Milwau Large Cap	-5.77	5.87	27.39	12.02	11.36	12.31	9.79	10.90
Russell 1000 Value	-0.74	11.67	32.02	13.02	10.29	11.70	7.36	7.50

FIDUCIARY MILWAU
LARGE CAP
PERFORMANCE BAR
PERIODS ENDING MARCH 31, 2022



	12/2021-3/2022	12/2019-3/2020	9/2018-12/2018	3/2010-6/2010	6/2008-12/2008	3/2002-9/2002
Fiduciary Milwau Large Cap	-5.77	-22.97	-9.35	-10.16	-21.84	-24.25
Russell 1000 Value	-0.74	-26.73	-11.72	-11.15	-26.93	-25.69

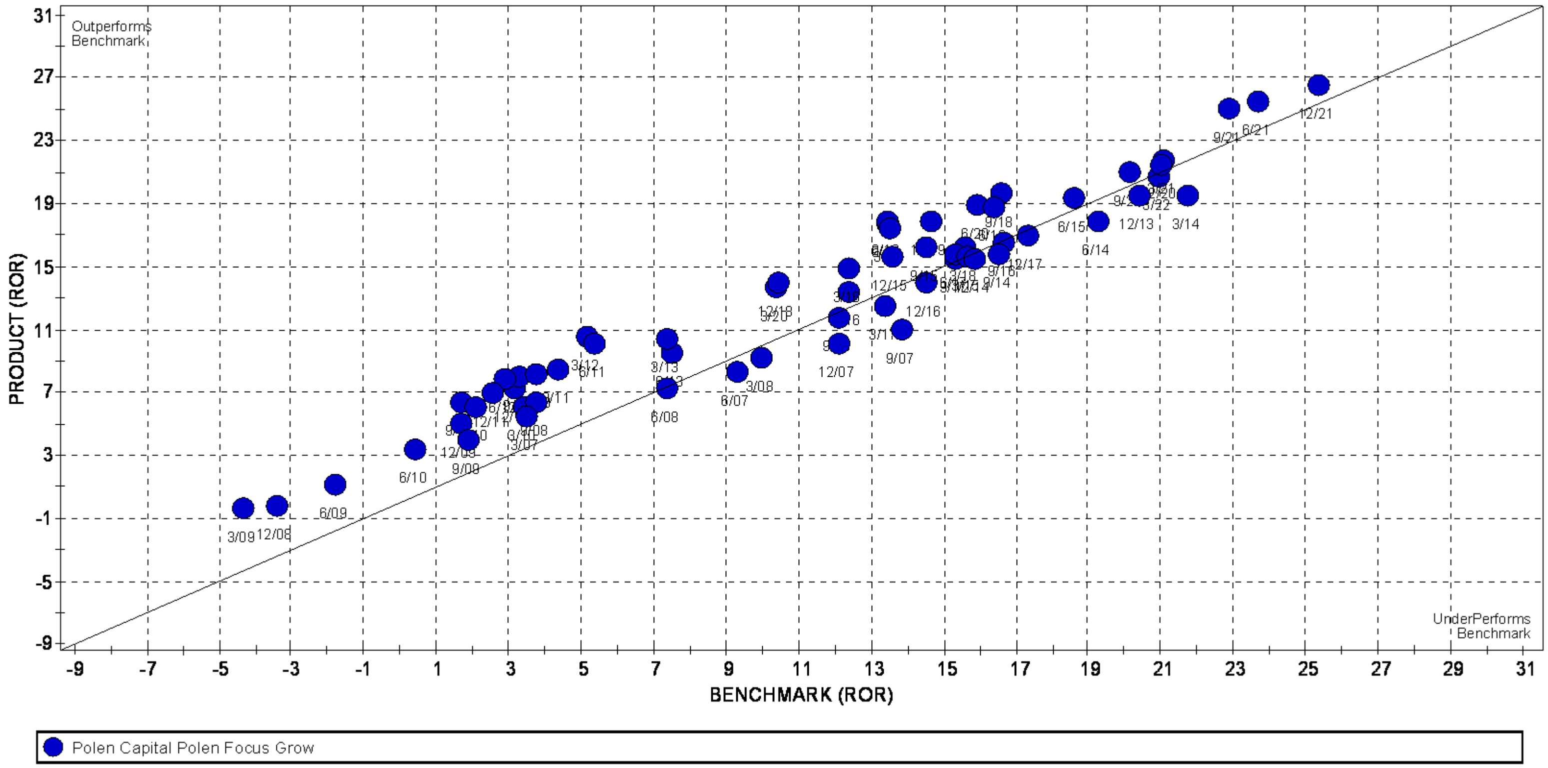
FIDUCIARY MILWAU LARGE CAP
QUARTILE RANKING BAR
PSN LARGE CAP VALUE
PERIODS ENDING MARCH 31, 2022



	Latest Quarter	1 Year	2 Years	3 Years	5 Years	10 Years	15 Years	Since Inception
HIGH (0.05)	4.73	19.35	47.25	19.78	15.52	14.65	11.11	11.09
FIRST QUARTILE	1.29	15.19	38.12	16.43	13.06	13.11	9.45	9.50
MEDIAN	-0.30	13.47	34.28	14.95	11.90	12.39	8.78	8.78
THIRD QUARTILE	-1.92	11.66	31.21	13.40	10.68	11.67	8.00	7.96
LOW (0.95)	-6.38	7.53	25.95	10.51	8.65	10.05	6.67	6.97
MEAN	-0.34	13.38	35.03	14.99	11.89	12.36	8.78	8.77
VALID COUNT	199	198	198	198	193	175	142	91

	Latest Quarter		1 Year		2 Years		3 Years		5 Years		10 Years		15 Years		Since Inception	
	VALUE	RANK	VALUE	RANK	VALUE	RANK	VALUE	RANK	VALUE	RANK	VALUE	RANK	VALUE	RANK	VALUE	RANK
▲ Fiduciary Milwau Large Cap	-5.77	96	5.87	99	27.39	95	12.02	92	11.36	59	12.31	52	9.79	15	10.90	3
● Russell 1000 Value	-0.74	60	11.67	74	32.02	68	13.02	79	10.29	84	11.70	73	7.36	92	7.50	90

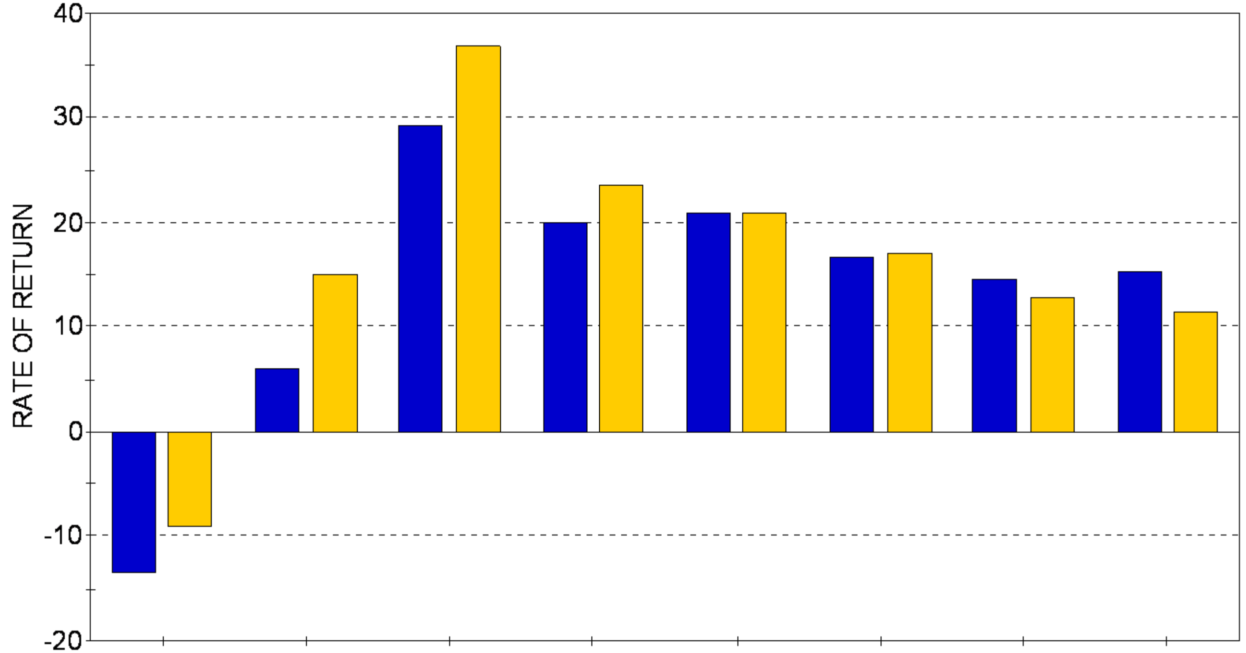
POLEN CAPITAL
POLEN FOCUS GROW
VALUE ADDED
MARCH 31, 2002 TO MARCH 31, 2022



Disclosure: Rolling 5-year returns; quarterly data.

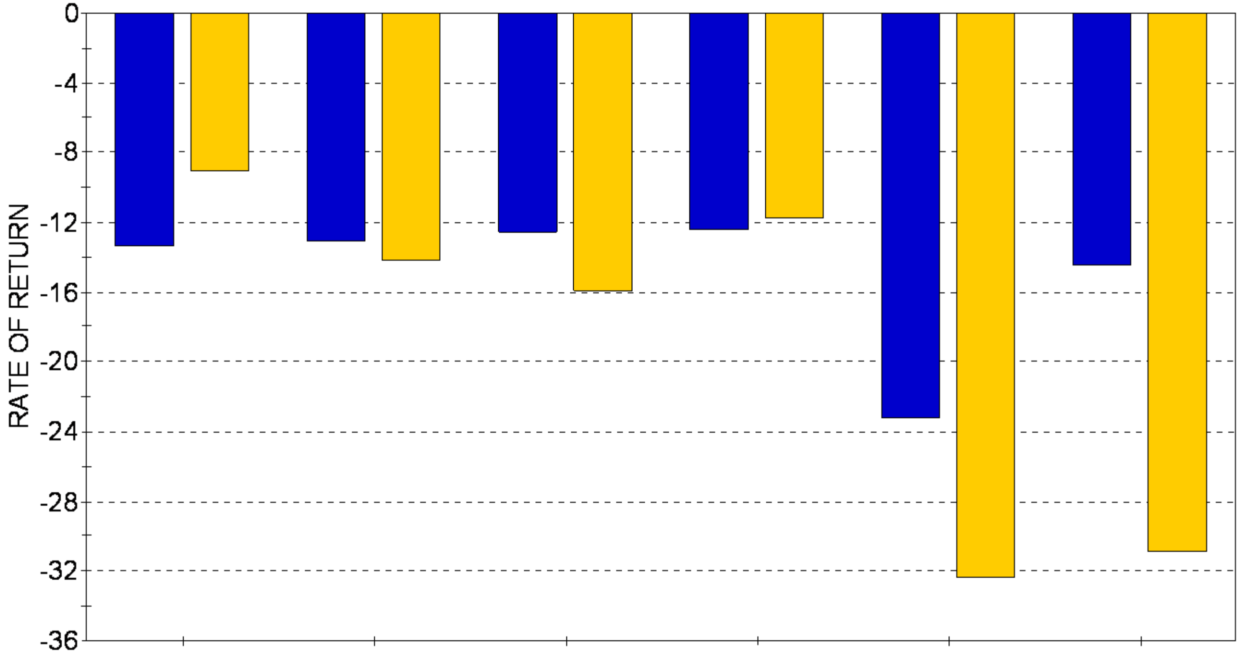
RISK BENCHMARK USED FOR THIS ANALYSIS: RUSSELL 1000 GROWTH

POLEN CAPITAL
POLEN FOCUS GROW
PERFORMANCE BAR
PERIODS ENDING MARCH 31, 2022



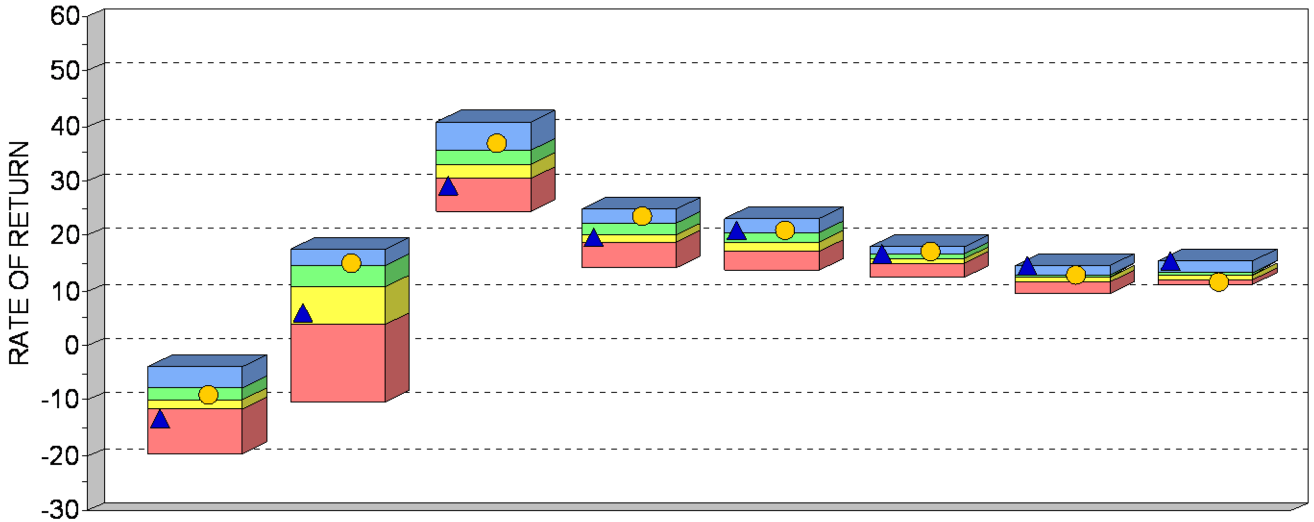
	Latest Quarter	1 Year	2 Years	3 Years	5 Years	10 Years	15 Years	Since Inception
Polen Capital Polen Focus Grow	-13.39	6.10	29.32	19.89	20.80	16.64	14.61	15.28
Russell 1000 Growth	-9.04	14.98	36.79	23.60	20.88	17.04	12.92	11.57

POLEN CAPITAL
POLEN FOCUS GROW
STRESS TEST
PERIODS ENDING MARCH 31, 2022



	12/2021-3/2022	12/2019-3/2020	9/2018-12/2018	3/2010-6/2010	6/2008-12/2008	3/2002-9/2002
Polen Capital Polen Focus Grow	-13.39	-13.03	-12.59	-12.43	-23.22	-14.43
Russell 1000 Growth	-9.04	-14.10	-15.89	-11.75	-32.31	-30.91

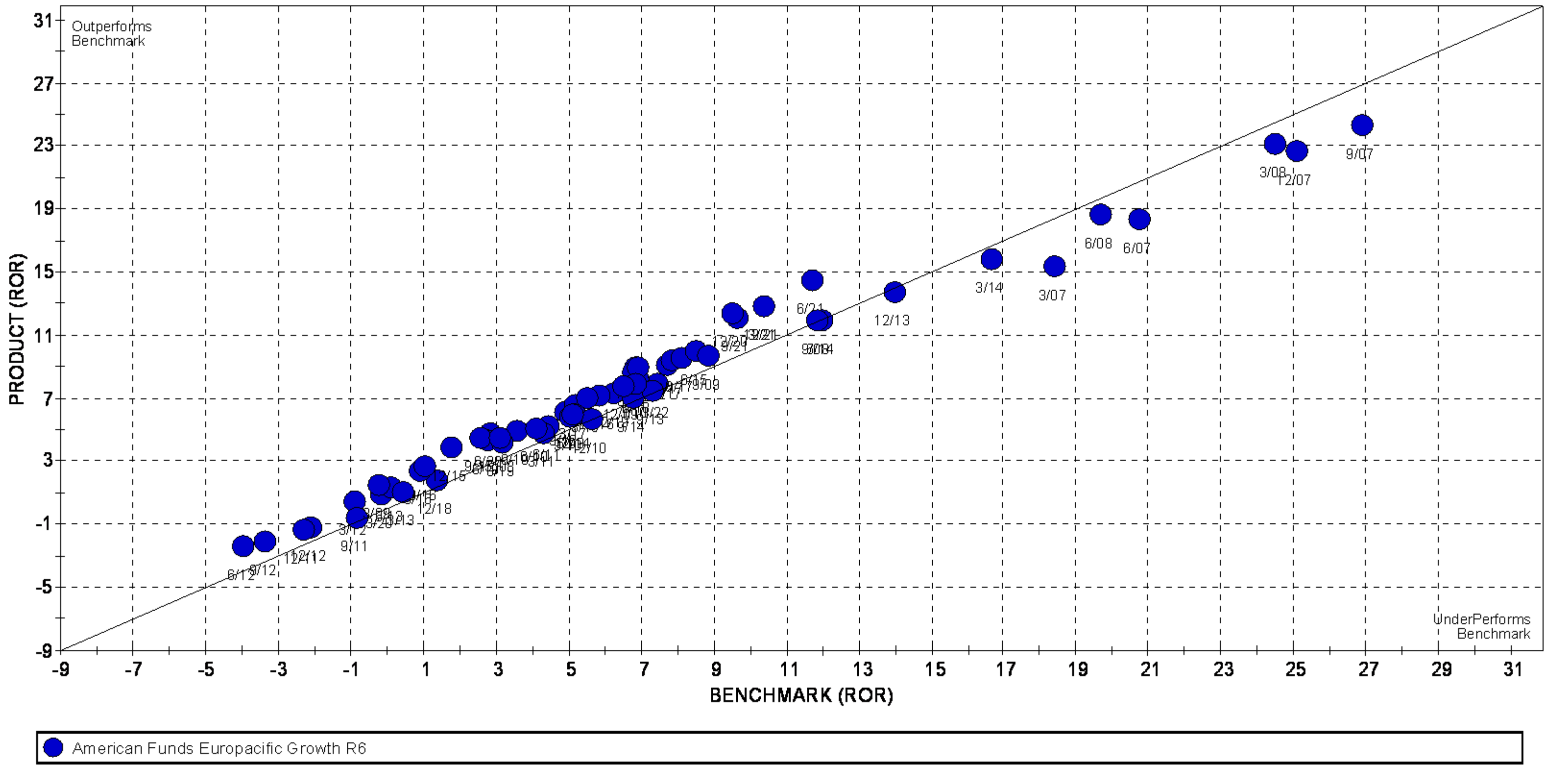
POLEN CAPITAL POLEN FOCUS GROW
QUARTILE RANKING BAR
PSN LARGE CAP GROWTH
PERIODS ENDING MARCH 31, 2022



	Latest Quarter	1 Year	2 Years	3 Years	5 Years	10 Years	15 Years	Since Inception
HIGH (0.05)	-4.01	17.77	40.78	25.03	23.20	18.12	14.47	15.28
FIRST QUARTILE	-7.73	14.38	35.37	22.14	20.59	16.60	12.93	13.19
MEDIAN	-9.73	10.86	33.06	20.18	18.89	15.80	12.43	12.77
THIRD QUARTILE	-11.77	4.02	30.55	18.73	17.31	14.81	11.63	12.00
LOW (0.95)	-19.51	-10.08	24.30	14.07	13.51	12.37	9.30	11.06
MEAN	-9.92	9.23	32.89	20.20	18.81	15.66	12.20	12.68
VALID COUNT	157	155	154	154	147	131	114	19

	Latest Quarter		1 Year		2 Years		3 Years		5 Years		10 Years		15 Years		Since Inception	
	VALUE	RANK	VALUE	RANK	VALUE	RANK	VALUE	RANK	VALUE	RANK	VALUE	RANK	VALUE	RANK	VALUE	RANK
Polen Capital Polen Focus Grow	-13.39	86	6.10	72	29.32	85	19.89	56	20.80	20	16.64	23	14.61	1	15.28	1
Russell 1000 Growth	-9.04	43	14.98	18	36.79	12	23.60	7	20.88	14	17.04	11	12.92	25	11.57	84

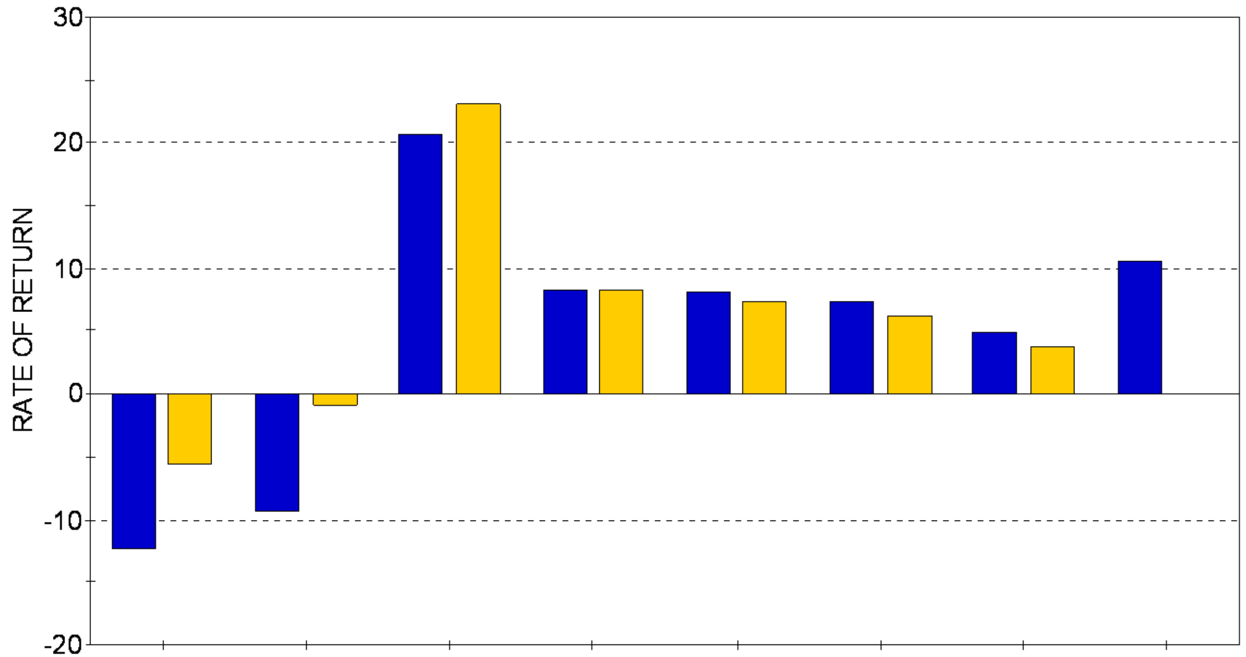
AMERICAN FUNDS EUROPACIFIC GROWTH R6
VALUE ADDED
MARCH 31, 2002 TO MARCH 31, 2022



Disclosure: Rolling 5-year returns; quarterly data.

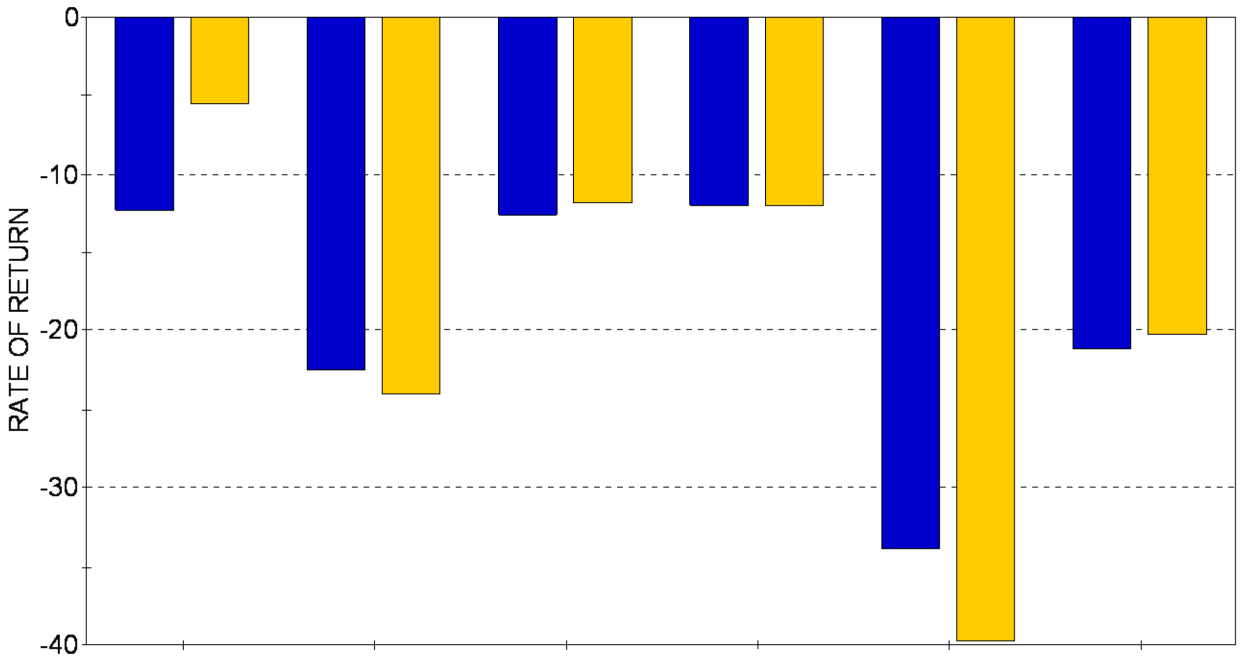
RISK BENCHMARK USED FOR THIS ANALYSIS: MSCI ACWI X USA IMI

AMERICAN FUNDS EUROPACIFIC GROWTH R6
PERFORMANCE BAR
PERIODS ENDING MARCH 31, 2022



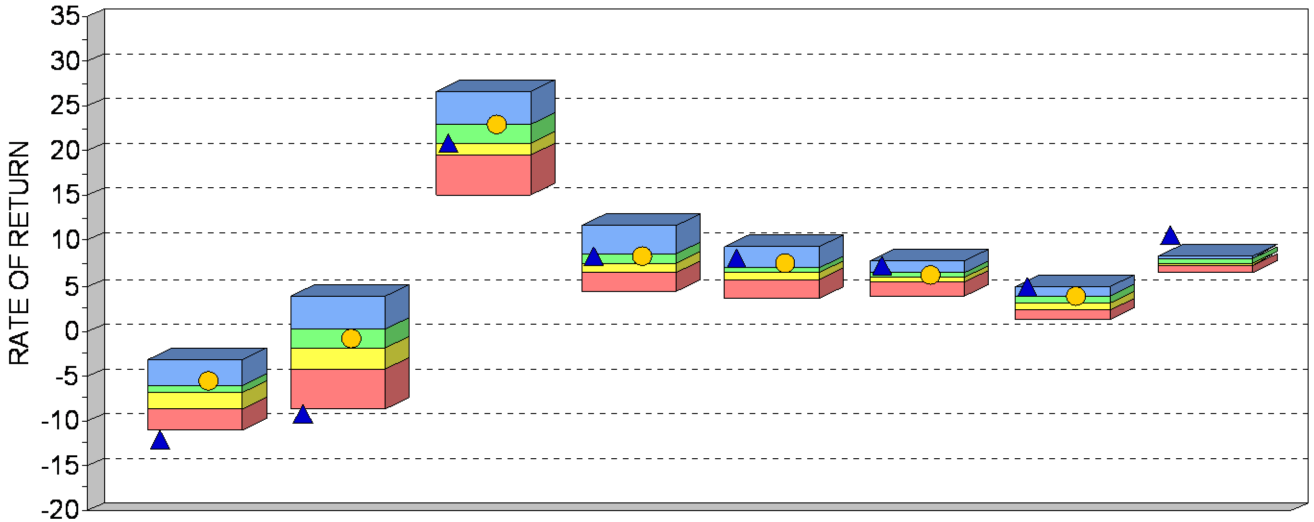
	Latest Quarter	1 Year	2 Years	3 Years	5 Years	10 Years	15 Years	Since Inception
American Funds Europacific Growth R6	-12.24	-9.35	20.73	8.36	8.01	7.32	4.99	10.53
MSCI ACWI x USA IMI	-5.49	-0.84	23.00	8.36	7.40	6.26	3.80	N/A

AMERICAN FUNDS EUROPACIFIC GROWTH R6
PERFORMANCE BAR
PERIODS ENDING MARCH 31, 2022



	12/2021-3/2022	12/2019-3/2020	9/2018-12/2018	3/2010-6/2010	6/2008-12/2008	3/2002-9/2002
American Funds Europacific Growth R6	-12.24	-22.43	-12.59	-11.95	-33.84	-21.14
MSCI ACWI x USA IMI	-5.49	-24.02	-11.82	-11.99	-39.67	-20.18

AMERICAN FUNDS EUROPACIFIC GROWTH R6
QUARTILE RANKING BAR
FOREIGN LARGE BLEND UNIVERSE
PERIODS ENDING MARCH 31, 2022



	Latest Quarter	1 Year	2 Years	3 Years	5 Years	10 Years	15 Years	Since Inception
HIGH (0.05)	-3.37	3.76	26.64	11.80	9.26	7.87	4.94	8.39
FIRST QUARTILE	-6.08	0.18	22.94	8.65	7.02	6.38	3.82	8.06
MEDIAN	-7.04	-1.84	20.91	7.48	6.34	5.86	3.00	7.44
THIRD QUARTILE	-8.85	-4.23	19.50	6.54	5.59	5.30	2.34	7.18
LOW (0.95)	-11.05	-8.63	15.22	4.33	3.53	3.90	1.29	6.40
MEAN	-7.38	-2.05	21.13	7.61	6.33	5.85	3.08	7.51
VALID COUNT	643	637	624	610	577	486	365	11

	Latest Quarter		1 Year		2 Years		3 Years		5 Years		10 Years		15 Years		Since Inception	
	VALUE	RANK	VALUE	RANK	VALUE	RANK	VALUE	RANK	VALUE	RANK	VALUE	RANK	VALUE	RANK	VALUE	RANK
American Funds Europacific Growth R6	-12.24	99	-9.35	99	20.73	53	8.36	31	8.01	10	7.32	4	4.99	1	10.53	1
MSCI ACWI x USA IMI	-5.49	16	-0.84	38	23.00	24	8.36	31	7.40	15	6.26	30	3.80	25	N/A	N/A