

CITY OF HOLLY HILL, FLORIDA
POLICE PENSION FUND BOARD OF TRUSTEES
AGENDA • AUGUST 14, 2025

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

Sergeant Robert Hutchison

Sergeant Michael Shaffer
Investigator Mike Ballentine
Terry W. Wood
Kimberly Lawson

CITY CLERK

Valerie Manning

1. CALL TO ORDER

2. ROLL CALL

3. APPROVAL OF MINUTES

- 1. Minutes - May 15, 2025 Police Pension Board Meeting
(Requested by Valerie Manning, City Clerk)

4. CHAIRPERSON'S REPORT

5. OLD BUSINESS

6. NEW BUSINESS

- 1. Burgess Chambers & Associates and Legal Services for Pension Board
(Requested by Valerie Manning, City Clerk)

7. INVOICES

- 1. Invoices for Services
(Requested by Valerie Manning, City Clerk)

8. OTHER BUSINESS

- A. Next Meeting: November 13, 2025 @ 11:00 AM

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

Meeting: 08/14/25 11:00 AM
Department: City Clerk
Category: Minutes
Prepared By: Valerie Manning
Initiator: Valerie Manning
Sponsors:
DOC ID: 4971

SCHEDULED

POLICE PENSION FUND BOARD OF TRUSTEES (ID # 4971)

Minutes - May 15, 2025 Police Pension Board Meeting

DISCUSSION:

Minutes from May 15, 2025 Police Pension board meeting.

MOTION:

Approve the minutes as submitted by staff.

HOLLY HILL POLICE OFFICERS' RETIREMENT TRUST FUND

“MEETING MINUTES”

Thursday, May 15, 2025
City Commission Chambers

1. CALL TO ORDER

The meeting was called to order at 11:07 AM.

2. ROLL CALL

Robert Hutchison – Absent
Michael Ballentine – Absent
Michael Shaffer – Present
Terry Wood – Present
Kimberly Lawson – Present

3. APPROVAL OF MINUTES

- Minutes- Motion to approve minutes of the February 13, 2025, meeting by Kim (Lawson), seconded by Terry Wood.
- Minutes approved unanimously.

4. CHAIRPERSON'S REPORT

- No report

5. OLD BUSINESS

- None at this time

6. NEW BUSINESS

a. Investment Performance Report (Burgess, Chambers & Associates)

- Five-Year Performance: Plan consistently in top quartile (≈550 public plans).
- Three-Year Performance: Underperformed benchmark due to underweight in “Magnificent 7” tech stocks (e.g., NVIDIA, Netflix).
- Actions Taken:
 - Reduced exposure to Poland Growth Fund (from \$1.6M to \$1.2M).
 - Rebalanced proceeds into bond and cash flows to mitigate downturns.
 - Current positioning has limited losses in recent market declines.
- Outlook: Monitoring U.S. economic resilience, tariffs, and global currency shifts; considering future reallocations to international equities, bonds, and real estate.

b. Intercontinental Real Estate Redemption

Trustee recommendation to rescind the 2022 redemption request (remaining \$300K) to capture expected property valuation gains.

Motion by Terry Wood to resend redemption notice; second by Kim; approved unanimously.

• **Quarterly Invoice Payment of Outstanding Bills**

○ Payee	Amount (USD)
○ Burgess, Chambers & Associates	\$7,071.05
○ Integrity Fixed Income Management, LLC	\$1,934.84
○ Police Pension Audit Fee	\$5,800.00
○ Salem Trust	\$2,030.58

○ Motion to approve payment of the above invoices; motion by Kim; second by Terry Wood; approved unanimously.

• **Attorney’s Report**

- DROP Documents: Reviewed updated DROP application forms.
– Motion to approve DROP documents; carried unanimously.
- Summary Plan Description (SPD): Draft SPD not received; tabled for August 14 meeting.

• **Trustee Education**

- Motion to approve funding for trustee attendance at FPPTA annual conference and trustee schools.
- Motion by Kim; second by Terry Wood; approved unanimously.

7. OTHER BUSINESS

- Next Meeting Date – Commission Chambers at 11:00 AM.
 - August 14, 2025

8. ADJOURNMENT

- Time: 11:41 AM
- Motion to Adjourn: Carried unanimously.

Attachment: Minutes - May 15, 2025 Police Pension meeting (4971 : Minutes)



Police Pension Board

Meeting: 08/14/25 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 # 4972)

DOC ID: 4972

Burgess Chambers & Associates and Legal Services for Pension Board

NEW BUSINESS DISCUSSION:

- ✓ Frank Wan - Financial Advisor - Burgess Chambers & Associates
 - June 30, 2025 Market Overview
 - June 30, 2025 Quarterly Report

- ✓ Pedro Herrera, Attorney - Sugarman Law Firm
 - 2025 Holly Hill Police Retirement Summary Plan Description - July 21, 2025



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info@burgesschambers.com
<http://www.burgesschambers.com>

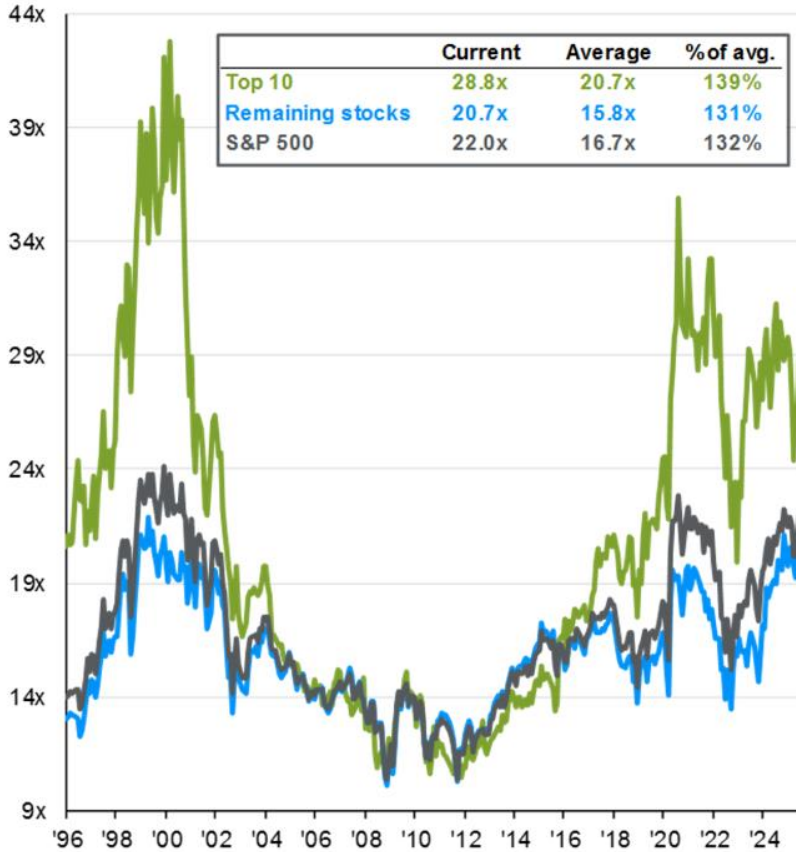
For the period ending June 30, 2025
Presented by: Frank Wan

MARKET OVERVIEW



MARKET OVERVIEW

P/E of the top 10 and remaining stocks in the S&P 500
Next 12 months, 1996 - present



Weight of the top 10 stocks in the S&P 500
% of market capitalization, % of last 12 months' earnings



Attachment: Burgess Chambers & Associates - June 30, 2025 Market Overview (4972 :

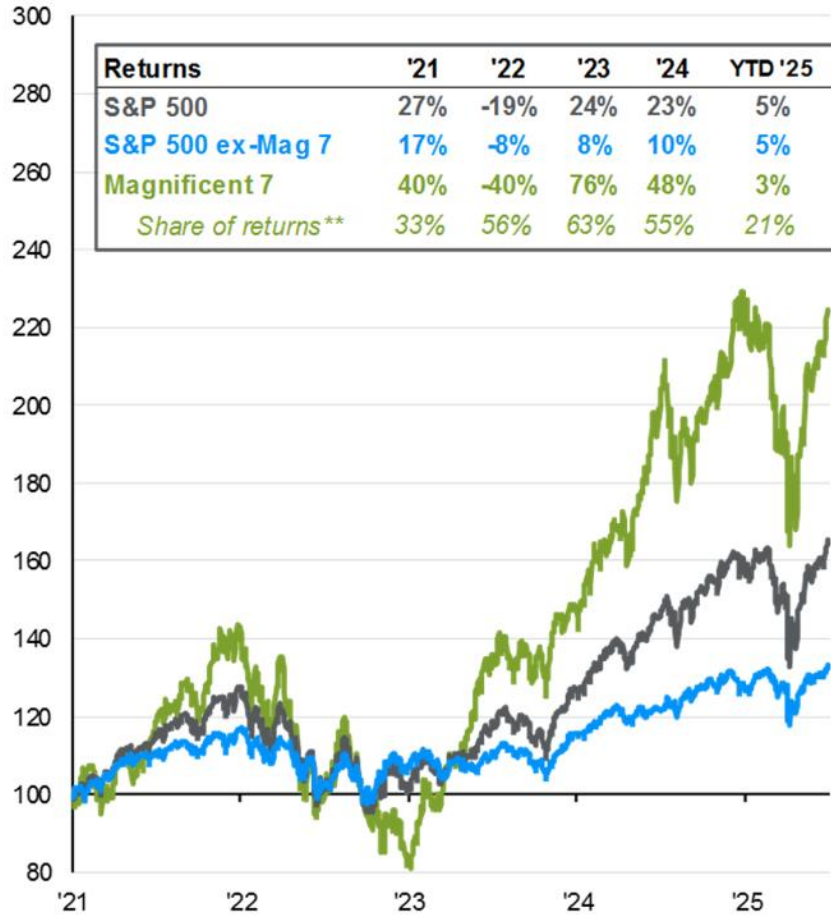
Disclosure: For illustrative purposes only. Source: JPMorgan.



MARKET OVERVIEW

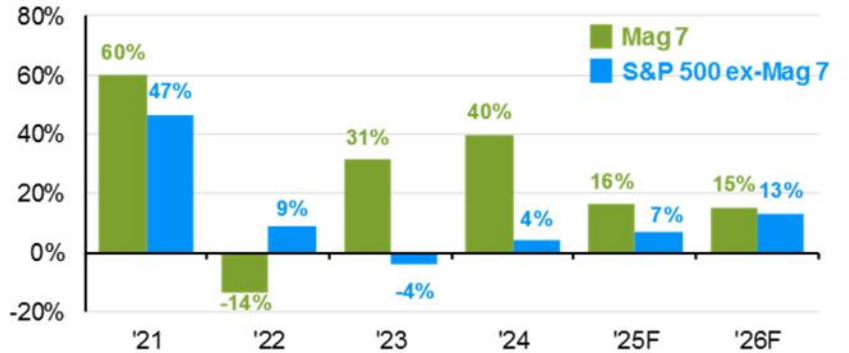
Performance of “Magnificent 7” stocks in S&P 500*

Indexed to 100 on 1/1/2021, price return



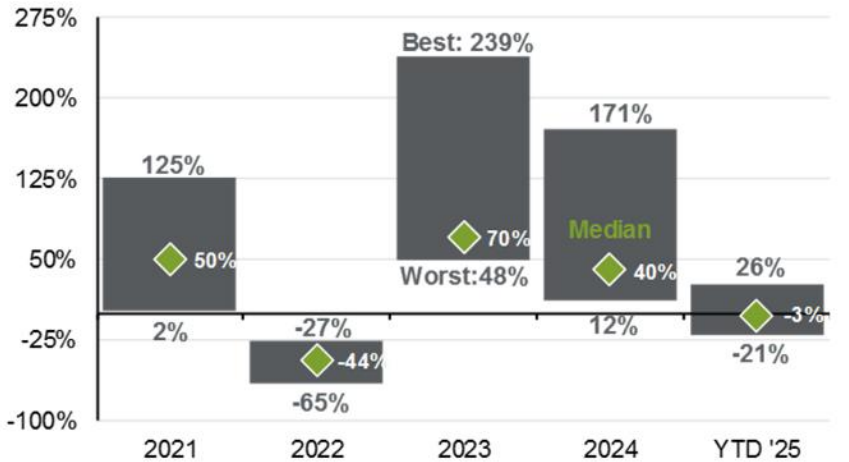
Earnings growth

Year-over-year



Magnificent 7 performance dispersion

Price returns, best, median and worst performing Mag 7 stock by year



Disclosure: For illustrative purposes only. Source: JPMorgan.

MARKET OVERVIEW

		10-year annualized		
		Value	Blend	Growth
Size	Large	9.2%	13.6%	17.0%
	Mid	8.4%	9.9%	12.1%
	Small	6.7%	7.1%	7.1%

		Since market peak (January 2022)		
		Value	Blend	Growth
Size	Large	24.5%	36.4%	42.0%
	Mid	15.6%	17.6%	24.9%
	Small	1.3%	0.7%	-1.0%

		YTD		
		Value	Blend	Growth
Size	Large	6.0%	6.2%	6.1%
	Mid	3.1%	4.8%	9.8%
	Small	-3.2%	-1.8%	-0.5%

		Since market low (October 2022)		
		Value	Blend	Growth
Size	Large	50.8%	80.7%	108.2%
	Mid	44.0%	53.9%	80.3%
	Small	27.5%	34.2%	40.5%

		Forward P/E vs. 20-year avg. P/E		
		Value	Blend	Growth
Size	Large	16.9 / 13.9	22.0 / 16.0	28.7 / 19.5
	Mid	15.8 / 14.5	18.1 / 16.4	30.0 / 21.1
	Small	16.8 / 16.9	23.9 / 22.3	38.7 / 31.3

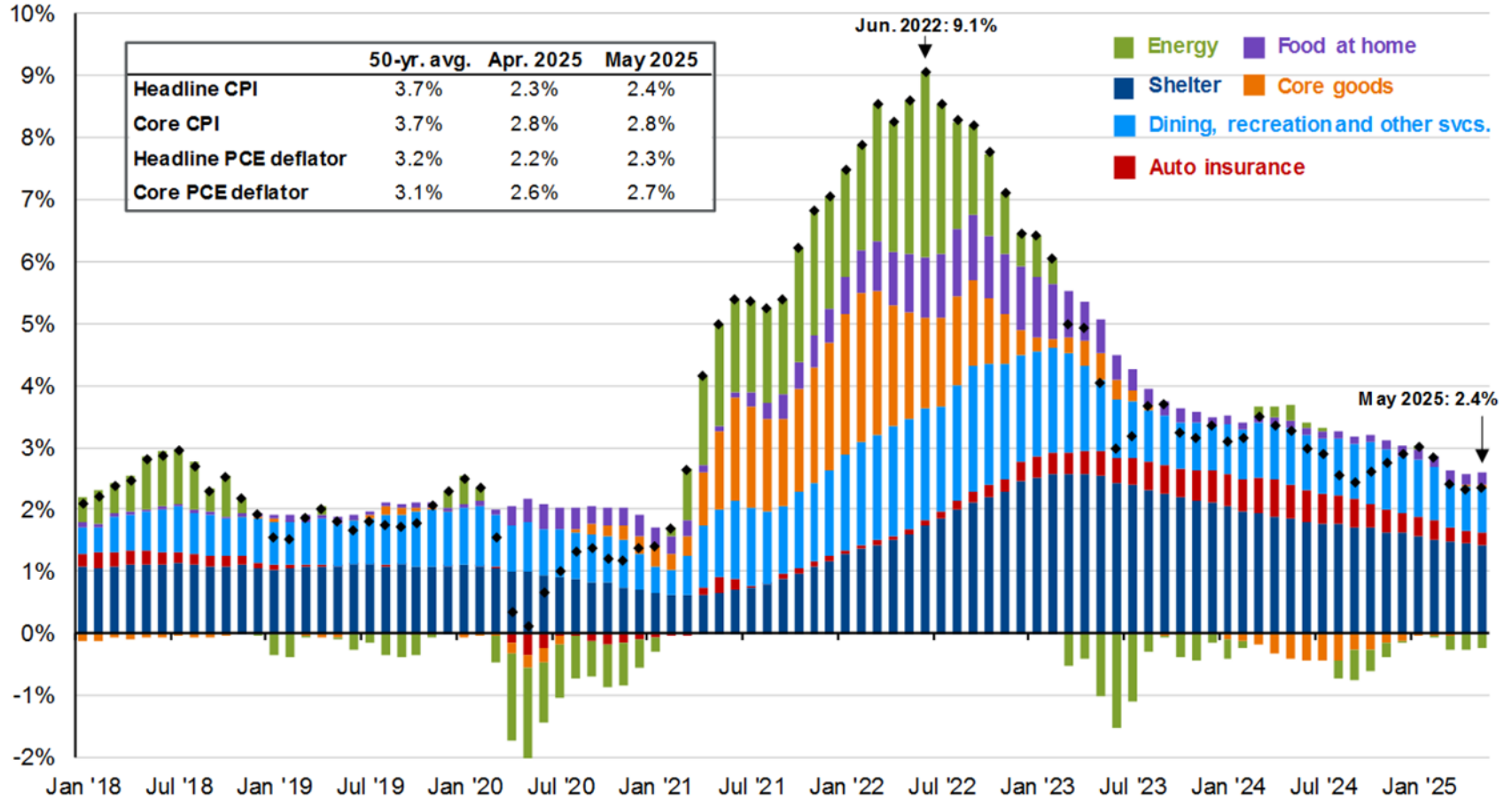
		Forward P/E as % of 20-year avg. PE		
		Value	Blend	Growth
Size	Large	122.0%	137.5%	147.0%
	Mid	109.2%	110.6%	142.5%
	Small	99.3%	107.0%	123.8%



MARKET OVERVIEW

Contributors to headline CPI inflation

Contribution to y/y % change in CPI, non-seasonally adjusted



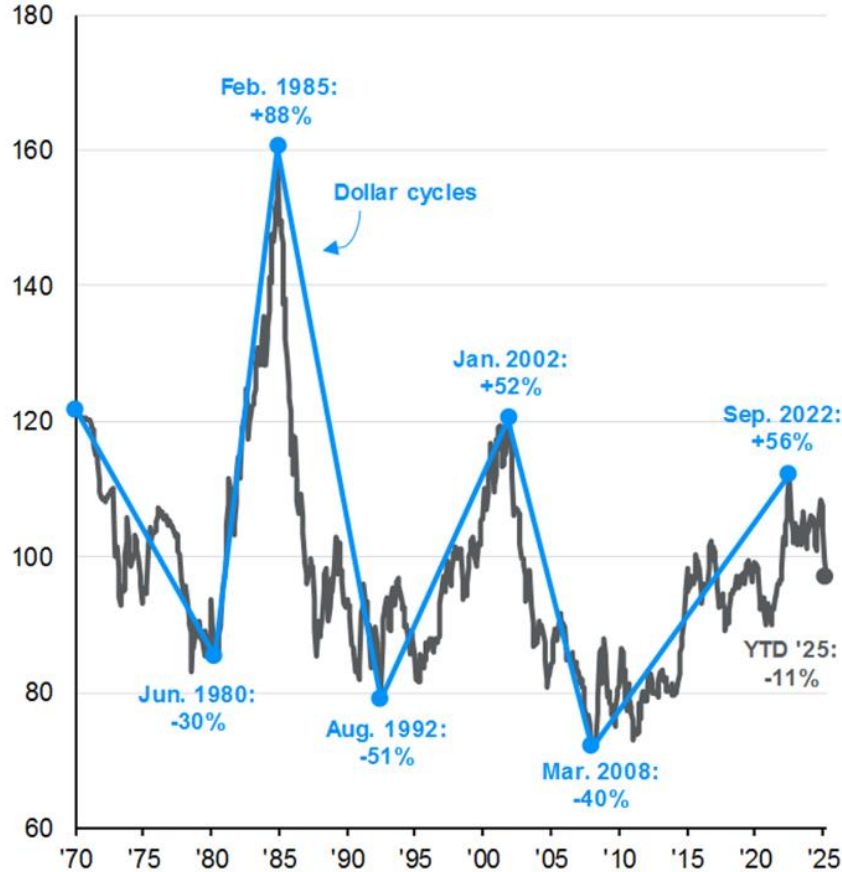
Disclosure: For illustrative purposes only. Source: JPMorgan.



MARKET OVERVIEW

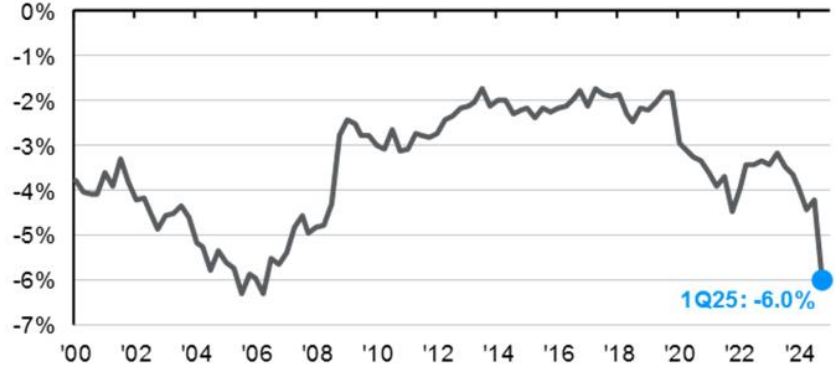
The U.S. dollar

DXI Index



The U.S. trade balance

Current account balance, % of GDP



Developed markets interest rate differentials

Difference between U.S. and international 10-year yields*

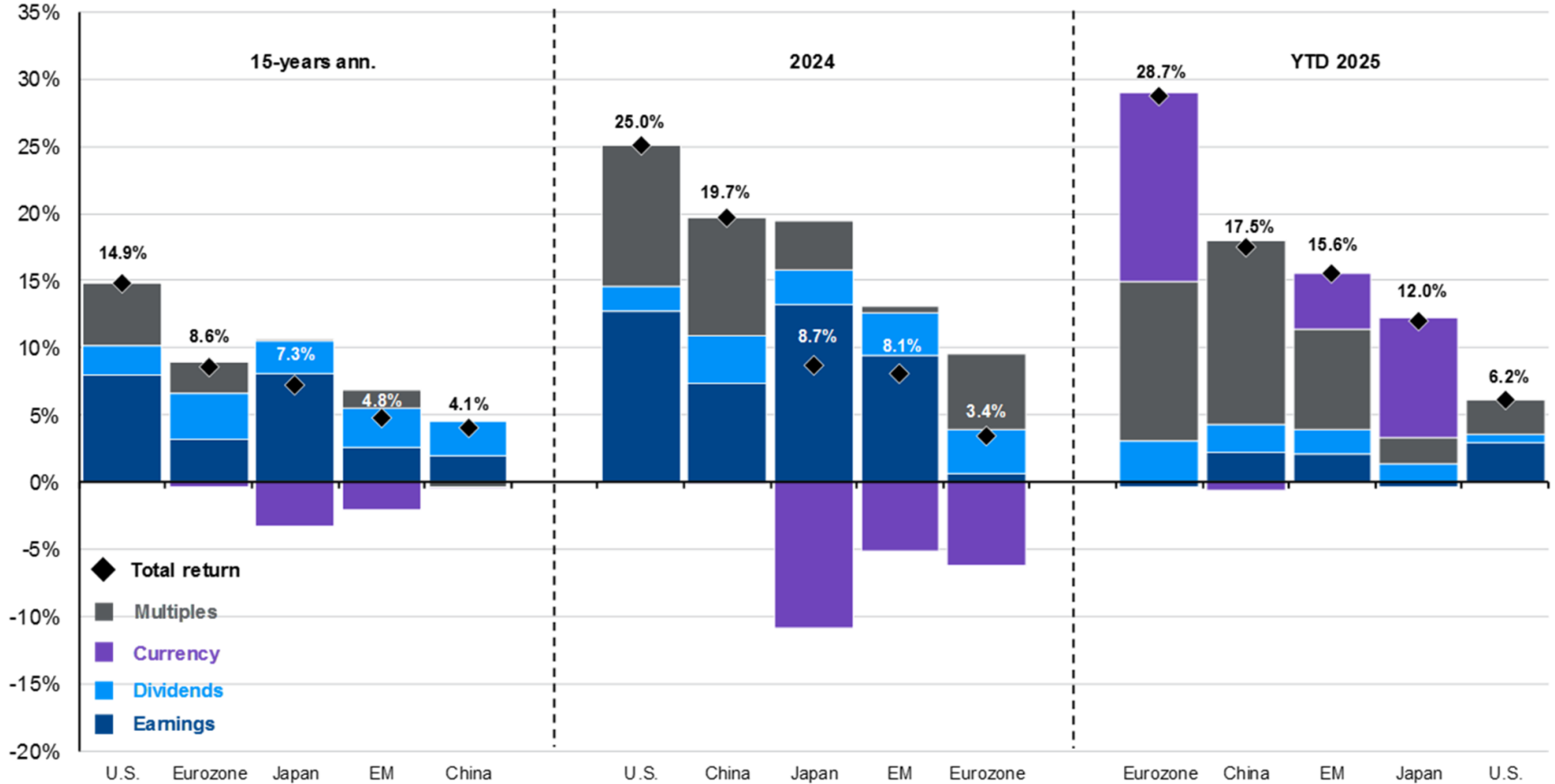




MARKET OVERVIEW

Sources of global equity returns*

Total return, USD

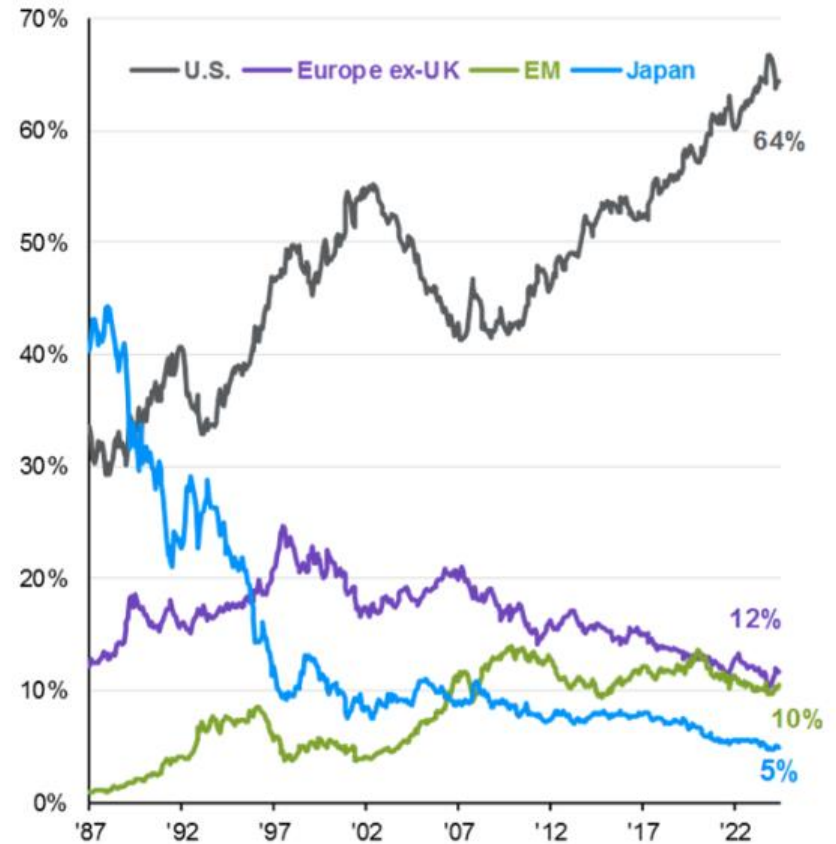


MARKET OVERVIEW

Returns	YTD 2025		2024		15-years Ann.
	Local	USD	Local	USD	
Regions					
U.S. (S&P 500)	-	6.2%	-	25.0%	14.9%
AC World ex-U.S.	9.2%	18.3%	13.2%	6.1%	7.2%
EAFE	8.3%	19.9%	11.8%	4.3%	8.0%
Eurozone	13.6%	28.7%	10.3%	3.4%	8.6%
Emerging markets	11.1%	15.6%	13.7%	8.1%	4.8%
Selected Countries					
Japan	2.9%	12.0%	21.2%	8.7%	7.3%
UK	9.0%	19.3%	9.5%	7.5%	7.2%
France	7.0%	21.3%	1.8%	-4.6%	8.9%
Canada	9.9%	15.9%	23.0%	12.7%	7.3%
Germany	19.2%	35.2%	18.4%	11.0%	8.9%
China	18.1%	17.5%	19.8%	19.7%	4.1%
Taiwan	-1.6%	10.4%	44.3%	35.1%	13.8%
India	6.7%	6.5%	15.7%	12.4%	7.1%
Brazil	16.3%	29.4%	-11.4%	-29.5%	0.3%

Share of global market capitalization

% weight in MSCI All Country World, USD, monthly





MARKET OVERVIEW

Target Rate

- 30 Jul25
- 17 Sep25
- 29 Oct25
- 10 Dec25
- 28 Jan26
- 18 Mar26
- 29 Apr26
- 17 Jun26
- 29 Jul26
- 16 Sep26
- 28 Oct26
- 9 Dec26

- Current
- Compare
- Probabilities
- Aggregated

MEETING INFORMATION						PROBABILITIES		
MEETING DATE	CONTRACT	EXPIRES	MID PRICE	PRIOR VOLUME	PRIOR OI	EA &E	NO CHANGE	HIKE
17 Sep 2025	ZQU5	30 Sep 2025	95.7475	11,635	201,267	62.1 %	37.9 %	0.0 %

Historical

- Historical
- Downloads
- Prior Hikes

Dot Plot

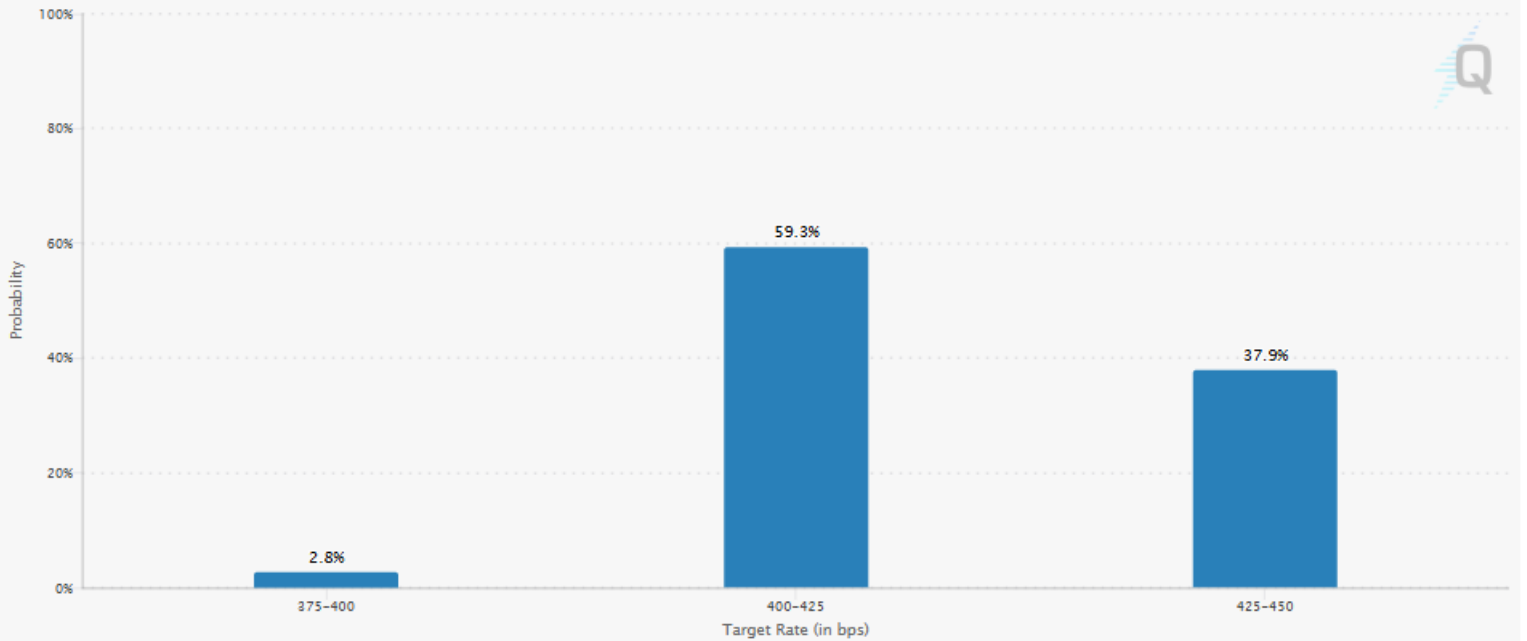
- Chart
- Table

Tools

- CVOL
- SOFR Watch
- ESTR Watch

Target Rate Probabilities for 17 Sep 2025 Fed Meeting

Current target rate is 425-450



TARGET RATE (BP 8)	PROBABILITY(%)			
	NOW *	1 DAY 11 JUL 2025	1 WEEK 7 JUL 2026	1 MONTH 18 JUN 2025
350-375	0.0%	0.0%	0.0%	0.1%
375-400	2.8%	3.0%	3.8%	14.4%
400-425	59.3%	57.4%	60.5%	56.8%
425-450 (Current)	37.9%	39.6%	35.6%	28.7%

* Data as of 14 Jul 2025 10:42:40 CT



Burgess Chambers & Associates, Inc.

Institutional Investment Advisors

www.burgesschambers.com

June 30, 2025

Holly Hill Police Officers' Retirement Trust Fund

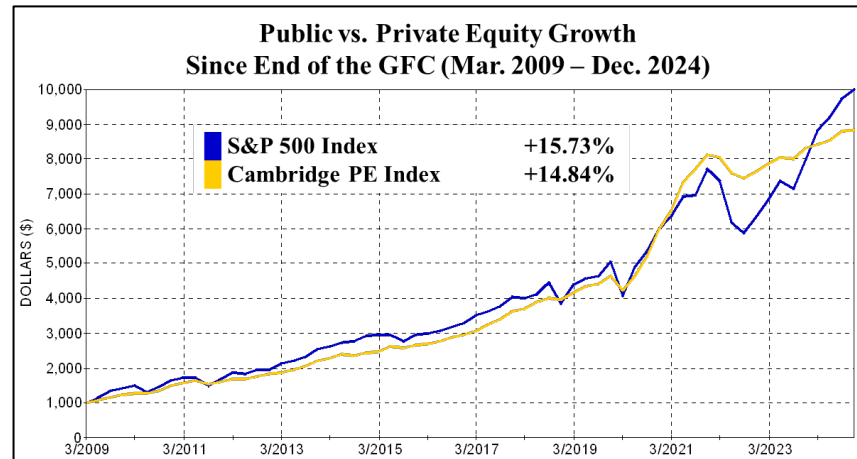
Investment Performance Period Ending June 30, 2025

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 © Private Equity Has a NAV Valuation Confidence Problem July 2025

The valuation of publicly traded companies (stocks) is determined by investors through the daily market trading mechanism. However, in the case of non-publicly traded private equity companies, an estimation, or the net asset value (NAV) is determined internally. This approach nearly eliminates price volatility, with the true price of these private assets is not being reflected until a sale or new round of fundraising has taken place. Jefferies's Private Capital Advisory compiled a list of secondary transactions for the first half of 2024 that included buyout, credit, real estate, and venture with a range of discounts from 6% (buyout) to 30% (venture). For illustrative purposes, we will use an average discount of 11%. The Center for Research (Boston College) reported that pension funds in year 2022 allocated 24% to private equity and real estate. Using the above discount assumption of 11%, this would suggest investment returns being overstated by 2.6% (11% x 24%).

Harvard University's endowment fund was recently valued at \$53 billion, of which \$23 billion was invested in private equity funds (WSJ). Rep. Elise Stefanik (R. NY) is pursuing a SEC investigation into Harvard's financial disclosures to bond holders, arguing that since much of Harvard's endowment is invested in private equity, there is the possibility that overstated valuation estimates are being used in the underwriting of the bonds issued by the University. Providing support to the Representative's argument, Harvard itself disclosed in its 2022 annual report that the endowment's strongest performers, venture capital and private equity, had not been marked (price adjusted) to reflect general market conditions.



The discrepancies in valuation between market prices (real time) and internal estimates becomes a problem when money needs to be raised but there are too few bidders. This liquidity dilemma has created a loophole for secondary firms, allowing them to buy companies from private equity at a discount, to then immediately mark the assets back up to the higher NAV, creating a large one-time return.

A cautionary shift in sentiment towards private equity may be underway. "Funds are getting older, and the holds are getting longer," said Finbarr O'Connor, Treo's CIO. A slowdown in mergers and acquisitions since 2022 has reduced private equity investor returns (WSJ). State Steet's private equity index reported a 7.1% return in 2024 (Financial Times), compared to 25.0% for the S&P 500 index. This marks the first time since 2000 that private markets trailed this US large-cap equity index during one, three, five, and 10-year periods (Financial Times). Private equity managers have been adversely impacted over the past five years as the benefits of leverage and price multiple expansion have evaporated. As interest rates skyrocketed in 2022, rising borrowing costs and collapsing valuations closed the exit doors, thus making it difficult to return capital to investors. Price discovery is finally at work in narrowing the gap between real valuations and NAV, after the long delay brought on by the absence of investor liquidity. This lag of information may have adversely impacted investment decisions for institutions reliant on the internal pricing estimates of their private investments.

Attachment: Burgess Chambers & Associates - June 30, 2025 Quarterly Report (4972 : Burgess



**Holly Hill Police Officers' Retirement System
BCA Market Perspective ©
Private Equity Has a NAV Valuation Confidence Problem
July 2025**

Private investments do not undergo the same scrutiny as publicly traded stocks and bonds. Following the 1929 stock market crash and depression, the Securities Act of 1933 known as the “Truth in Securities” Act was instituted to regulate the offer and sale of securities. The intent was to protect investors by requiring full and fair disclosure of securities for public sale and to prevent fraud and misrepresentation, the foundation of today’s securities law. Soon after, the Securities Act of 1934 became law aimed at giving the SEC broad powers to regulate exchanges, identify fraud, and impose penalties while requiring ongoing company disclosures and transparency.

The private equity industry lacks the regulatory oversight needed to protect investors. General partnerships should seek third party valuation services that provide independent quarterly valuations and move away from internal NAV estimates. Given this lack of regulatory oversight, it is critical to practice high level due diligence on any private equity product before recommending it be added to an investment portfolio. To mitigate the risk of the illiquid nature of private investments, plans should consider limiting exposure within their overall portfolio.

Source:

<https://www.jefferies.com/insights/the-big-picture/mid-year-review-a-record-breaking-1h-of-2024-for-the-secondary-market>;

<https://www.ft.com/content/c21a5ca9-6175-498a-bf32-9c91e4366085>;

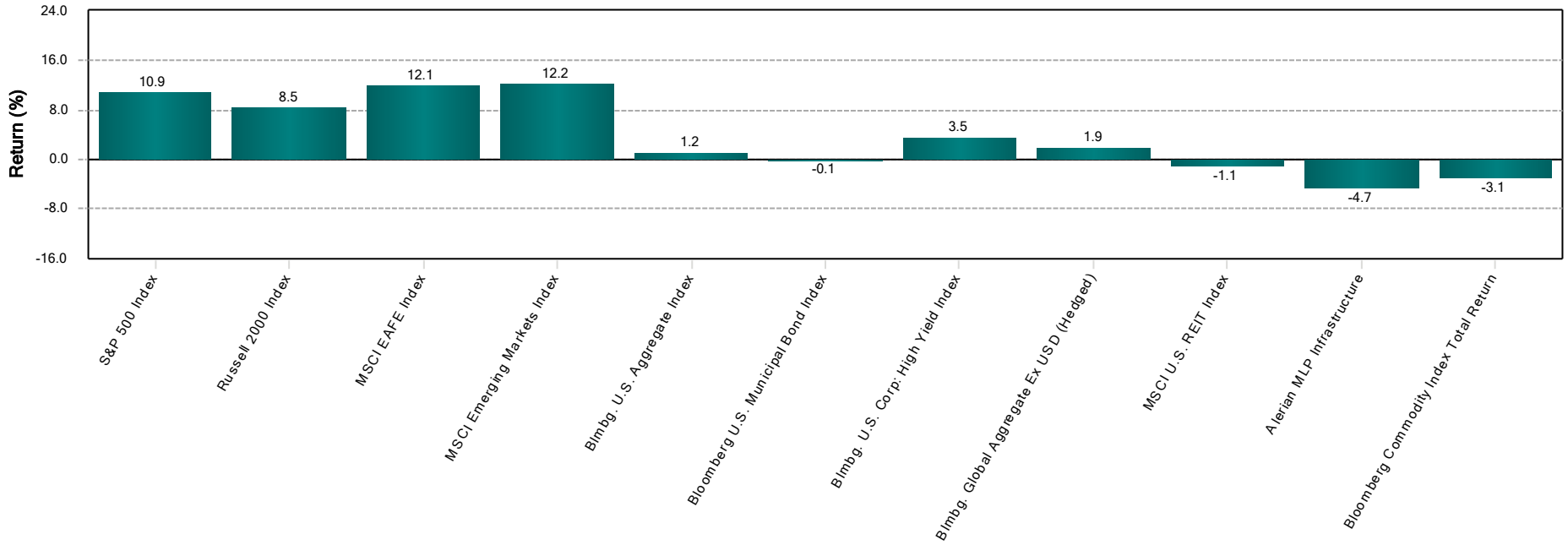
<https://www.wsj.com/finance/investing/private-equity-caught-in-crosshairs-of-elise-stefaniks-attack-on-harvard-e5088539>;



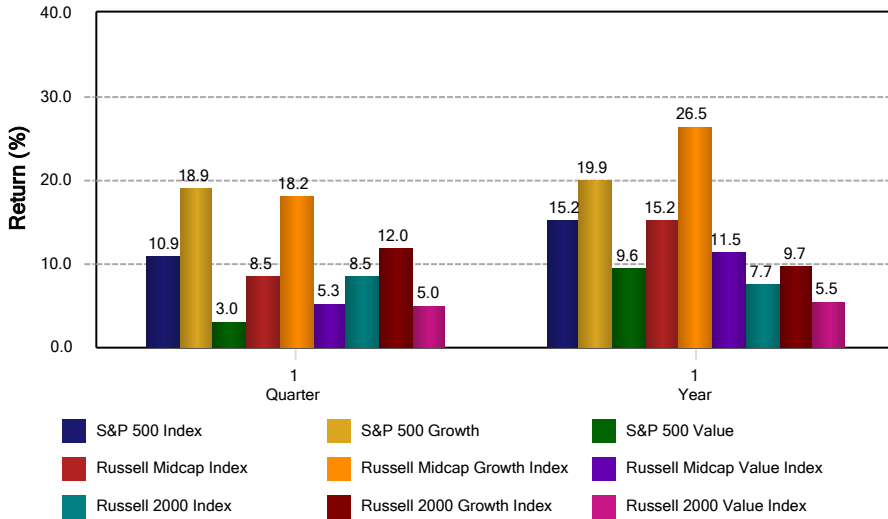
Quarterly Market Summary

June 30, 2025

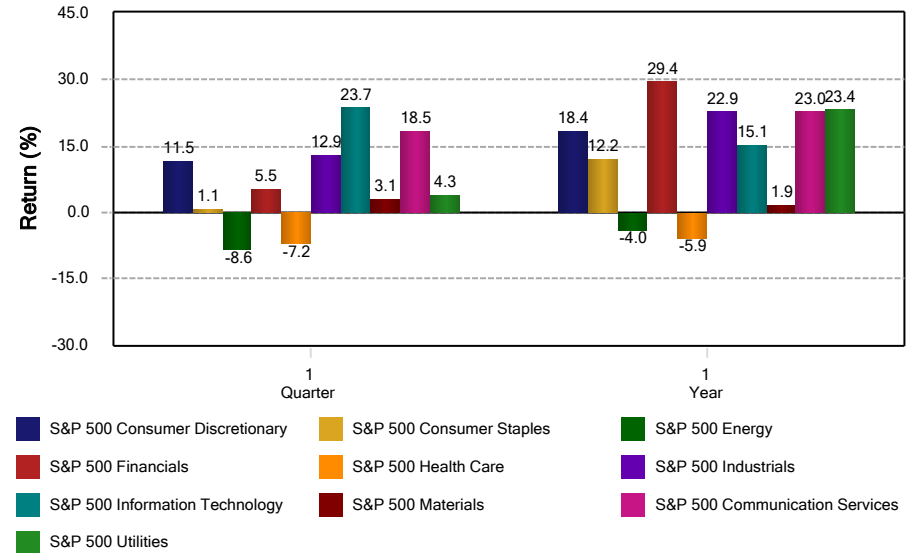
1 Quarter Performance



US Market Indices Performance



US Market Sector Performance

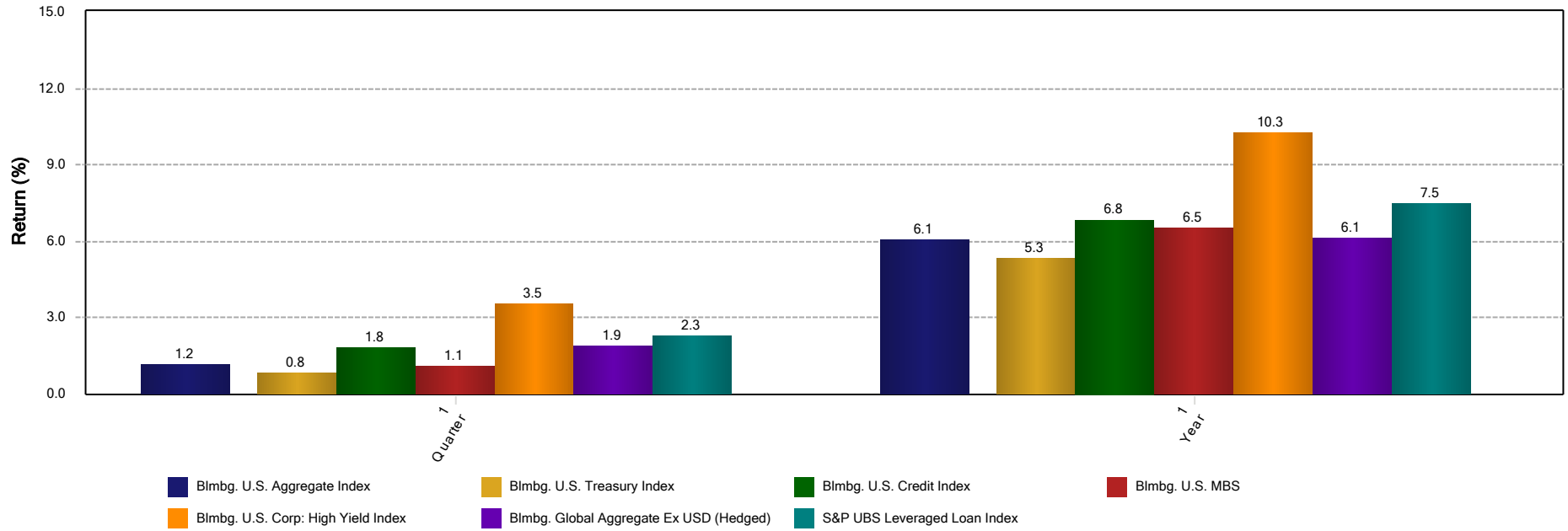


Attachment: Burgess Chambers & Associates - June 30, 2025 Quarterly Report (4972 : Burgess

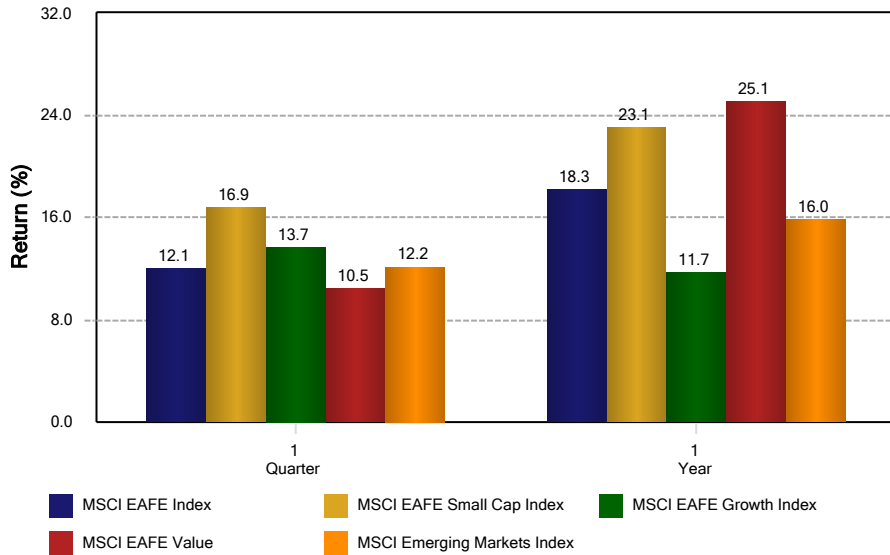
Quarterly Market Summary

June 30, 2025

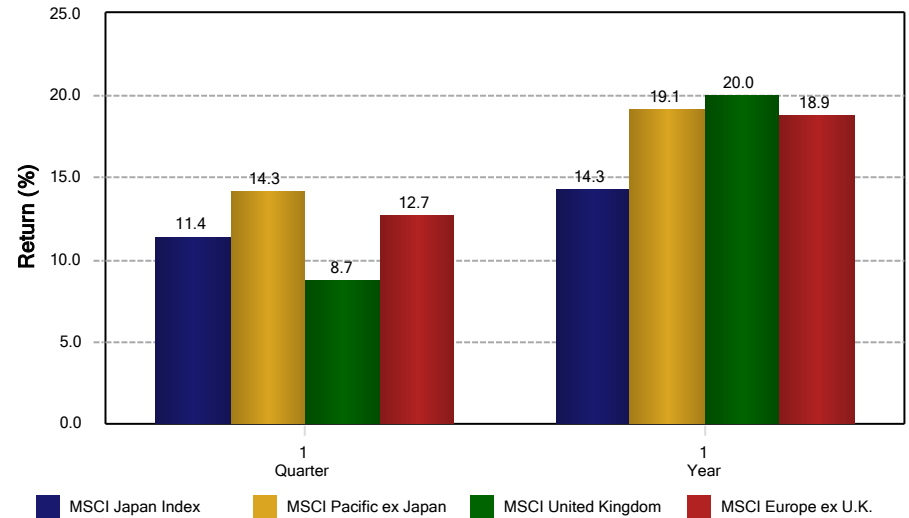
Fixed Income Market Sector Performance



Intl Equity Indices Performance



Intl Equity Region Performance



Attachment: Burgess Chambers & Associates - June 30, 2025 Quarterly Report (4972 : Burgess

Holly Hill Police Officers' Retirement System
Total Fund
Investment Summary
June 30, 2025

- For the quarter, the System was up \$967K or +6.9% (+6.8% net), slightly behind the policy index (+8.0%), but ranked in the **top 38th percentile**. The best three performers were: American Funds EUPAC (+13.3%, top 33rd), Fidelity 500 Index Fund (+10.9%, top 46th), and Polen Growth Fund (+9.3%).
- For the fiscal-year-to-date period, the System returned \$716K or +5.2% (+4.9% net), behind the policy index (+6.9%), but ranked in the **top 49th percentile**. The best three performers were: Fidelity 500 Index Fund (+8.8%, top 34th), American Funds EUPAC (+8.4%), and Polen Growth Fund (+7.8%).
- For the one-year period, the System earned \$1.4 million or +10.8% (+10.4% net), behind the policy index (+12.6%). The best three performers were: Fidelity 500 Index Fund (+15.2%, top 27th), Fidelity Mid Cap Index (+15.2%, top 12th), and American Funds EUPAC (+14.4%).
- For the three and five-year periods, the System earned +10.8% (+10.4% net) and +9.2% (+8.7% net), respectively, and ranked in the **top 40th and 41st percentiles**.
- A Redemption Notice was submitted to Intercontinental Real Estate with an effective date of March 31, 2023 to redeem \$500K. To date, \$63,312 of the \$500K has been redeemed. In August 2023, the dividend reinvestment plan was turned off to allow cash dividends for expenses to be distributed as well. In May 2025, the board elected to rescind all remaining redemptions.

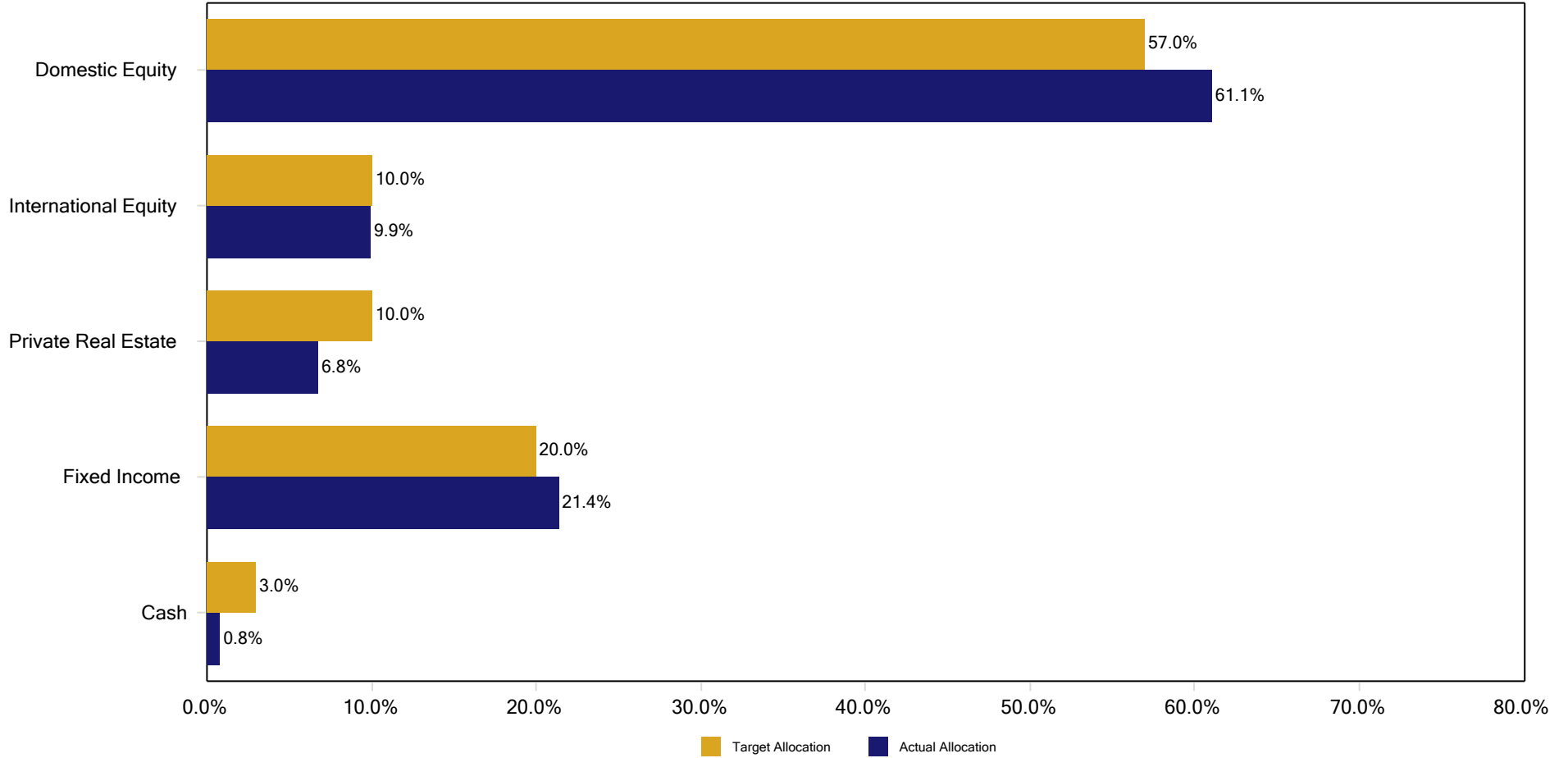


Holly Hill Police Officers' Retirement Trust Fund
Investment Performance - Net
June 30, 2025

	<u>Quarter</u>	<u>FYTD</u>	<u>One Year</u>	<u>Three Years</u>	<u>Five Years</u>
Beginning Market Value	14,142,090	14,732,389	14,050,712	12,298,836	11,655,279
Contributions	-192,453	-531,795	-577,232	-1,418,291	-2,377,553
Gain/Loss	966,740	715,783	1,442,896	4,035,831	5,638,651
Ending Market Value	14,916,376	14,916,376	14,916,376	14,916,376	14,916,376
Total Fund (%)	6.8	4.9	10.4	10.4	8.7
Policy Index (%)	8.0	6.9	12.6	12.6	10.8

Attachment: Burgess Chambers & Associates - June 30, 2025 Quarterly Report (4972 : Burgess

Holly Hill Police Officers' Retirement Trust Fund
 Actual vs. Target Asset Allocation
 June 30, 2025

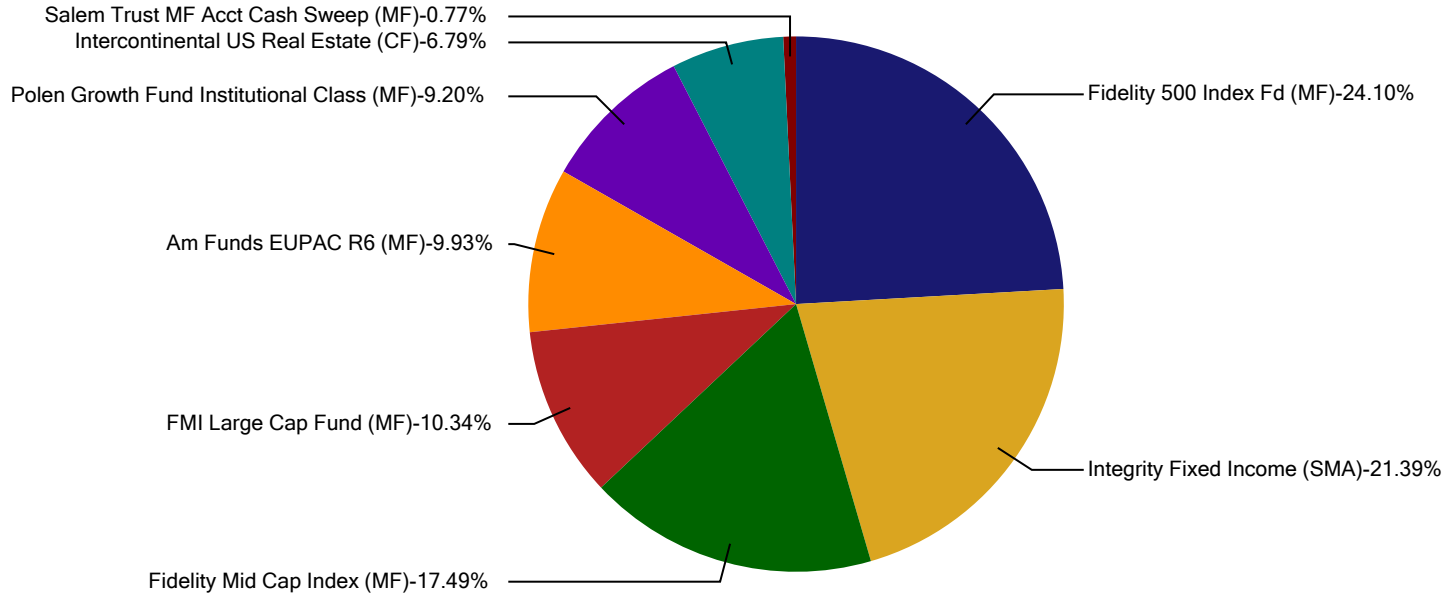


	Market Value Actual \$	Percent Actual	Percent Target	Percent Difference
Total Fund	14,916,376	100.0	100.0	0.0
Domestic Equity	9,118,422	61.1	57.0	4.1
International Equity	1,480,649	9.9	10.0	-0.1
Private Real Estate	1,012,210	6.8	10.0	-3.2
Fixed Income	3,190,299	21.4	20.0	1.4
Cash	114,797	0.8	3.0	-2.2

Attachment: Burgess Chambers & Associates - June 30, 2025 Quarterly Report (4972 : Burgess

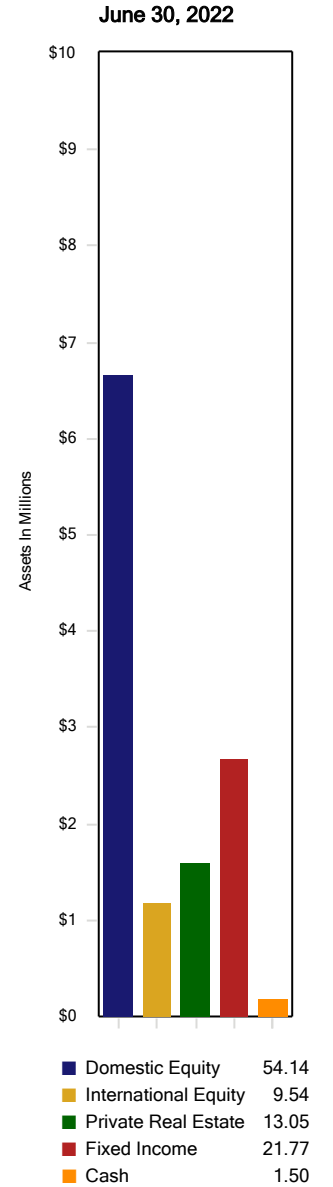
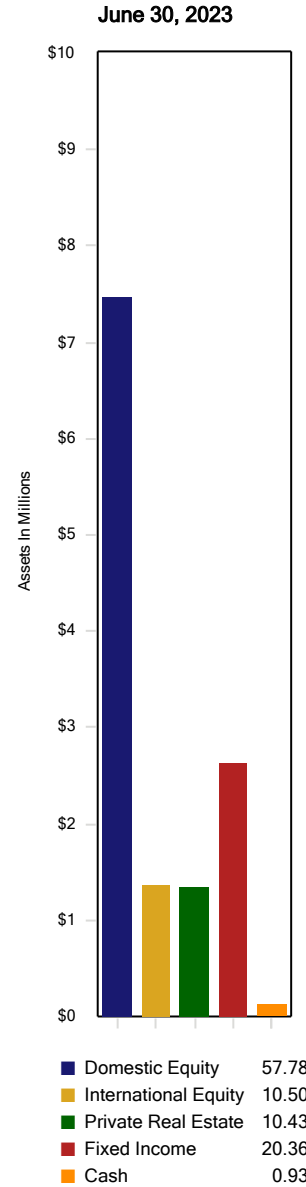
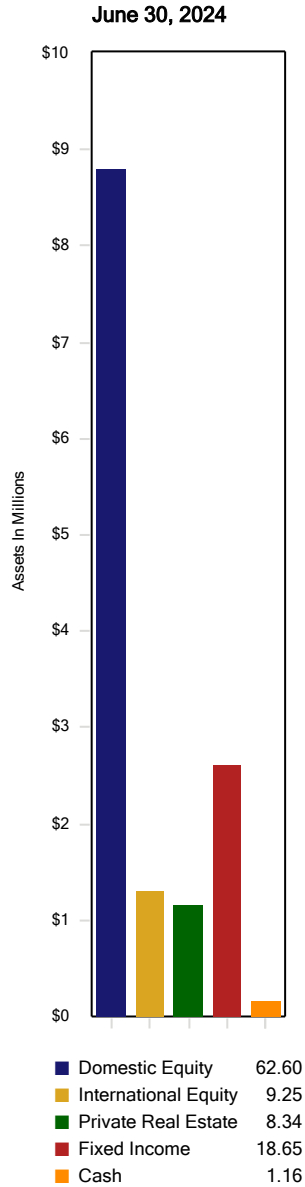
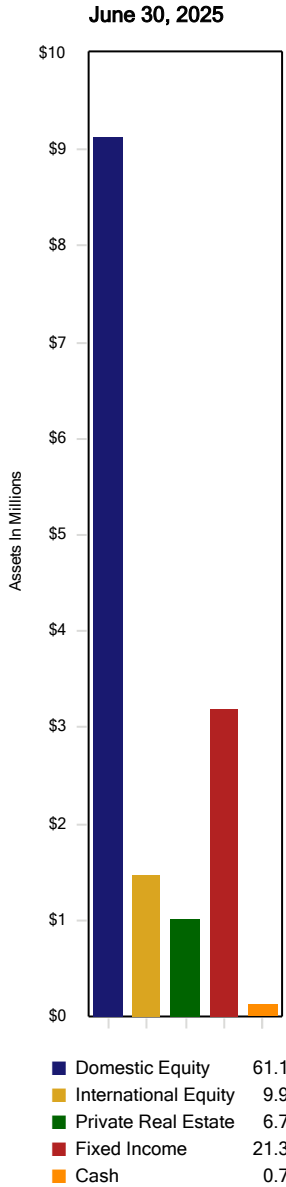
Holly Hill Police Officers' Retirement Trust Fund Asset Allocation

June 30, 2025 : 14,916,376.44



	<u>Market Value \$</u>	<u>Allocation (%)</u>
■ Fidelity 500 Index Fd (MF)	3,594,759	24.10
■ Integrity Fixed Income (SMA)	3,190,299	21.39
■ Fidelity Mid Cap Index (MF)	2,609,215	17.49
■ FMI Large Cap Fund (MF)	1,542,599	10.34
■ Am Funds EUPAC R6 (MF)	1,480,649	9.93
■ Polen Growth Fund Institutional Class (MF)	1,371,848	9.20
■ Intercontinental US Real Estate (CF)	1,012,210	6.79
■ Salem Trust MF Acct Cash Sweep (MF)	114,797	0.77

Holly Hill Police Officers' Retirement Trust Fund Historical Asset Allocation June 30, 2025



Attachment: Burgess Chambers & Associates - June 30, 2025 Quarterly Report (4972 : Burgess

Holly Hill Police Officers' Retirement Trust Fund
 Asset Allocation & Performance - Gross
 June 30, 2025

	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	14,916,376	6.9 (38)	5.2 (49)	10.8 (58)	11.6 (40)	10.8 (40)	9.2 (41)
Policy Index		8.0	6.9	12.6	13.4	12.6	10.8
7.4%		1.8	5.5	7.4	7.4	7.4	7.4
CPI + 4%		1.6	5.2	6.8	6.9	7.0	8.8
Equity	10,599,071	9.5	6.7	13.2	15.7	16.2	12.4
Domestic Equity	9,118,422	8.9	6.3	12.9	16.1	16.5	13.2
Polen Growth Fund Institutional Class (MF)	1,371,848	9.3	7.8	11.2	15.7	17.0	9.8
Russell 1000 Growth Index		17.8	13.6	17.2	25.1	25.8	18.1
Fidelity 500 Index Fd (MF)	3,594,759	10.9	8.8	15.2	19.8	19.7	16.7
S&P 500 Index		10.9	8.8	15.2	19.8	19.7	16.6
FMI Large Cap Fund (MF)	1,542,599	4.6	1.8	8.5	14.2	14.8	13.1
Russell 1000 Value Index		3.8	3.9	13.7	13.4	12.8	13.9
Fidelity Mid Cap Index (MF)	2,609,215	8.5	5.5	15.2	14.1	14.4	13.1
Russell Midcap Index		8.5	5.5	15.2	14.0	14.3	13.1
International Equity	1,480,649	13.3	8.4	14.4	12.9	14.0	8.7
Am Funds EUPAC R6 (MF)	1,480,649	13.3	8.4	14.4	12.9	14.0	8.7
MSCI AC World ex USA index		12.3	9.4	18.4	15.2	14.6	10.7
Private Real Estate	1,012,210	1.1	2.5	1.5	-4.9	-7.9	2.2
Intercontinental US Real Estate (CF)	1,012,210	1.1	2.5	1.5	-4.9	-7.9	2.2
NCREIF Fund Index-ODCE (VW)		1.0	3.3	3.5	-3.1	-5.4	3.4
Fixed Income	3,190,299	1.4	1.3	6.5	5.5	3.6	1.0
Integrity Fixed Income (SMA)	3,190,299	1.4 (34)	1.3 (30)	6.5 (47)	5.5 (15)	3.6 (18)	1.0 (11)
Blmbg. Intermed. U.S. Government/Credit		1.7	2.5	6.7	5.5	3.6	0.6
Cash	114,797	1.0	3.0	4.3	4.8	4.5	2.7
Salem Trust MF Acct Cash Sweep (MF)	114,797	1.0	3.0	4.3	4.8	4.5	2.7

Attachment: Burgess Chambers & Associates - June 30, 2025 Quarterly Report (4972 : Burgess

**Holly Hill Police Officers' Retirement Trust Fund
Asset Allocation & Performance - Net
June 30, 2025**

	Market Value	QTR ROR - Rank	FYTD ROR - Rank	1 Year ROR - Rank	2 Year ROR - Rank	3 Year ROR - Rank	5 Year ROR - Rank
Total Fund	14,916,376	6.8	4.9	10.4	11.2	10.4	8.7
Policy Index		8.0	6.9	12.6	13.4	12.6	10.8
7.4%		1.8	5.5	7.4	7.4	7.4	7.4
CPI + 4%		1.6	5.2	6.8	6.9	7.0	8.8
Equity	10,599,071	9.4	6.4	12.8	15.2	15.7	11.9
Domestic Equity	9,118,422	8.8	6.1	12.5	15.6	16.0	12.7
Polen Growth Fund Institutional Class (MF)	1,371,848	9.1 (96)	7.0 (92)	10.1 (91)	14.5 (96)	15.8 (96)	8.7 (99)
Russell 1000 Growth Index		17.8	13.6	17.2	25.1	25.8	18.1
Fidelity 500 Index Fd (MF)	3,594,759	10.9 (46)	8.8 (34)	15.1 (27)	19.8 (33)	19.7 (30)	16.6 (21)
S&P 500 Index		10.9	8.8	15.2	19.8	19.7	16.6
FMI Large Cap Fund (MF)	1,542,599	4.4 (54)	1.2 (87)	7.7 (89)	13.3 (61)	14.0 (42)	12.4 (82)
Russell 1000 Value Index		3.8	3.9	13.7	13.4	12.8	13.9
Fidelity Mid Cap Index (MF)	2,609,215	8.5 (23)	5.5 (12)	15.2 (12)	14.0 (16)	14.3 (13)	13.1 (47)
Russell Midcap Index		8.5	5.5	15.2	14.0	14.3	13.1
International Equity	1,480,649	13.2	8.0	13.9	12.3	13.5	8.2
Am Funds EUPAC R6 (MF)	1,480,649	13.2 (33)	8.0 (62)	13.9 (72)	12.3 (65)	13.5 (52)	8.2 (61)
MSCI AC World ex USA index		12.3	9.4	18.4	15.2	14.6	10.7
Private Real Estate	1,012,210	0.9	1.7	0.4	-5.4	-8.5	1.0
Intercontinental US Real Estate (CF)	1,012,210	0.9	1.7	0.4	-5.4	-8.5	1.0
NCREIF Fund Index-ODCE (VW)		1.0	3.3	3.5	-3.1	-5.4	3.4
Fixed Income	3,190,299	1.3	1.1	6.3	5.3	3.4	0.7
Integrity Fixed Income (SMA)	3,190,299	1.3	1.1	6.2	5.3	3.4	0.7
Blmbg. Intermed. U.S. Government/Credit		1.7	2.5	6.7	5.5	3.6	0.6
Cash	114,797	1.0	3.0	4.3	4.8	4.5	2.7
Salem Trust MF Acct Cash Sweep (MF)	114,797	1.0	3.0	4.3	4.8	4.5	2.7

Attachment: Burgess Chambers & Associates - June 30, 2025 Quarterly Report (4972 : Burgess

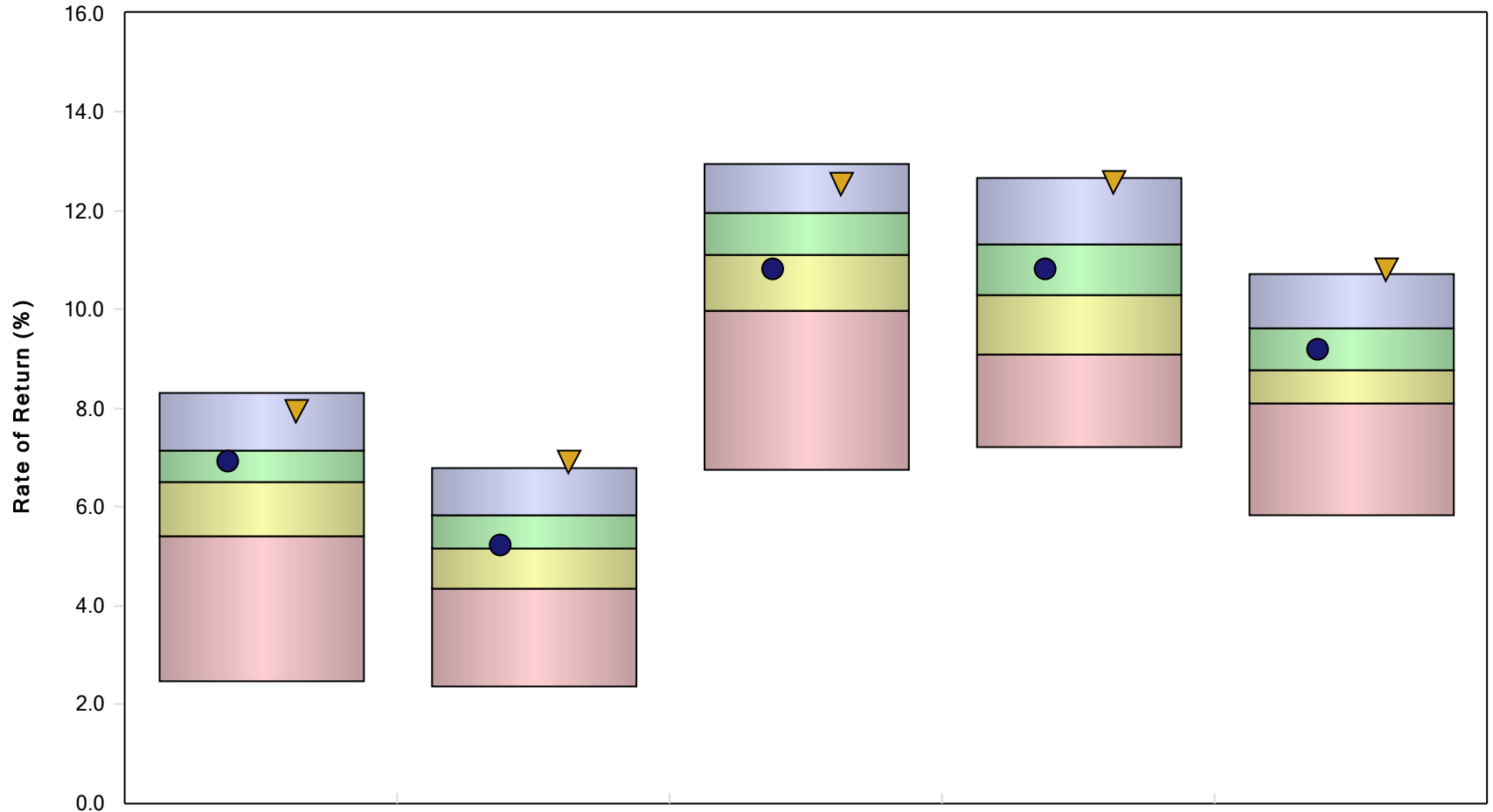
Holly Hill Police Officers' Retirement Trust Fund
Asset Allocation & Performance - Net
June 30, 2025

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

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

Attachment: Burgess Chambers & Associates - June 30, 2025 Quarterly Report (4972) : Burgess

Holly Hill Police Officers' Retirement Trust Fund Peer Universe Quartile Ranking June 30, 2025

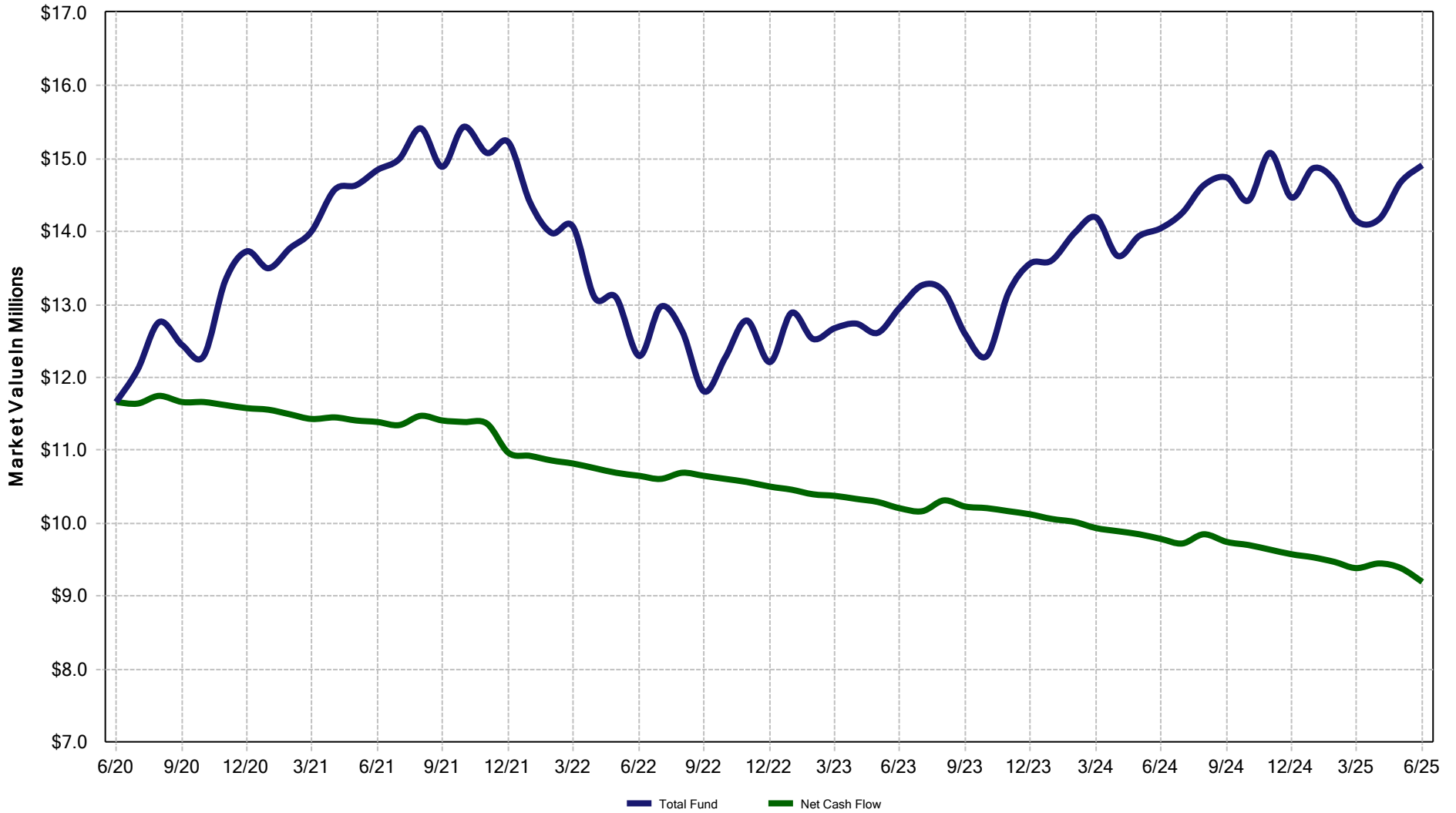


	<u>Quarter</u>	<u>FYTD</u>	<u>One Year</u>	<u>Three Years</u>	<u>Five Years</u>
● Total Fund	6.9 (38)	5.2 (49)	10.8 (58)	10.8 (40)	9.2 (41)
▼ Policy Index	8.0 (7)	6.9 (4)	12.6 (11)	12.6 (7)	10.8 (4)
5th Percentile	8.3	6.8	13.0	12.7	10.7
1st Quartile	7.1	5.8	11.9	11.3	9.6
Median	6.5	5.2	11.1	10.3	8.8
3rd Quartile	5.4	4.4	10.0	9.1	8.1
95th Percentile	2.5	2.4	6.8	7.2	5.8

Parentheses contain percentile rankings.

Calculation based on quarterly data.

Holly Hill Police Officers' Retirement Trust Fund Growth of Investments July 1, 2020 Through June 30, 2025



Beginning MV

\$11,655,279

Ending MV

\$14,916,376

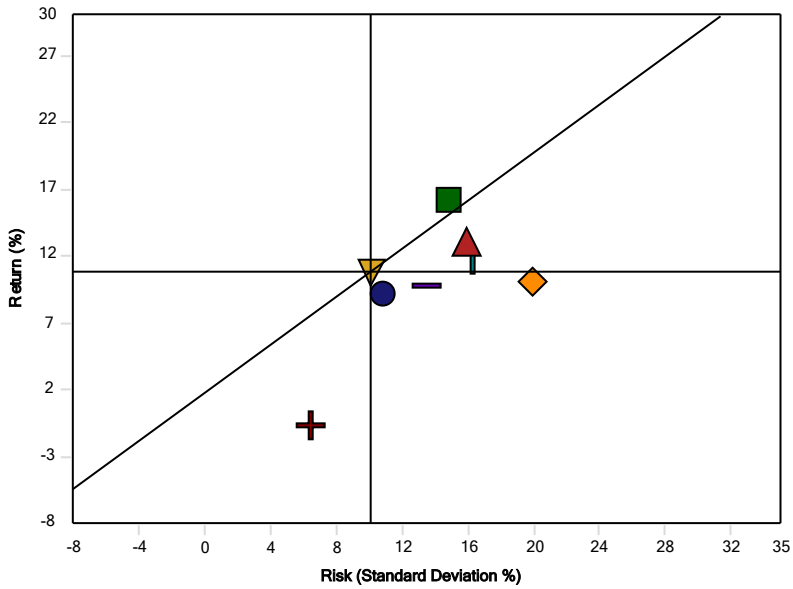
Annualized ROR

9.2

Attachment: Burgess Chambers & Associates - June 30, 2025 Quarterly Report (4972 : Burgess

Holly Hill Police Officers' Retirement Trust Fund Capital Market Line Period Ending June 30, 2025

5 Years Risk/Reward

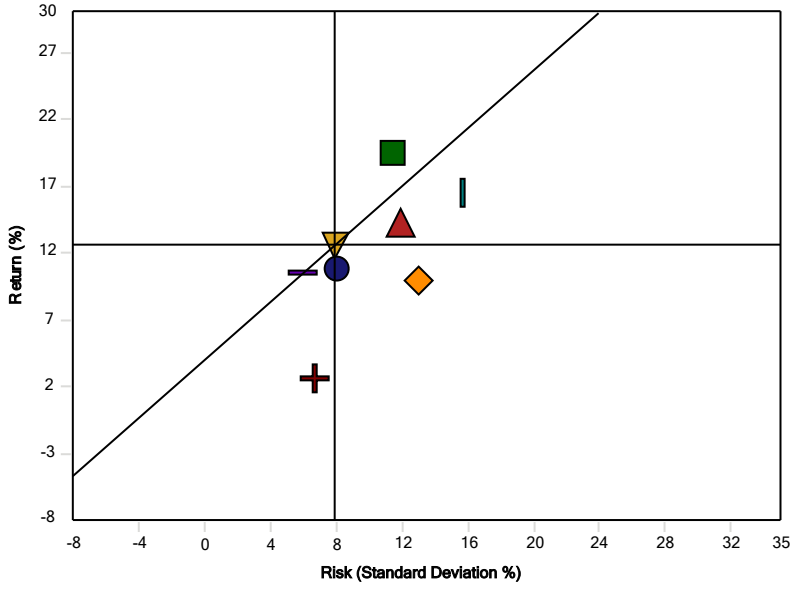


- Total Fund
- ▼ Policy Index
- Russell 1000 Index
- ▲ Russell Midcap Index
- ◆ Russell 2000 Index
- ML All Conv Ex. 144A AQ Index
- | MSCI EAFE Index
- + Blmbg. U.S. Aggregate Index

5 Years Statistics

	Return	Standard Deviation	Beta	Alpha
Total Fund	9.20	10.88	1.06	-2.11
Policy Index	10.83	10.10	1.00	0.00
Russell 1000 Index	16.30	14.88	1.46	0.60
Russell Midcap Index	13.11	15.95	1.51	-2.68
Russell 2000 Index	10.04	19.92	1.69	-6.69
ML All Conv Ex. 144A AQ Index	9.83	13.53	1.14	-2.05
MSCI EAFE Index	11.72	16.26	1.38	-2.48
Blmbg. U.S. Aggregate Index	-0.73	6.50	0.43	-5.13

3 Years Risk/Reward



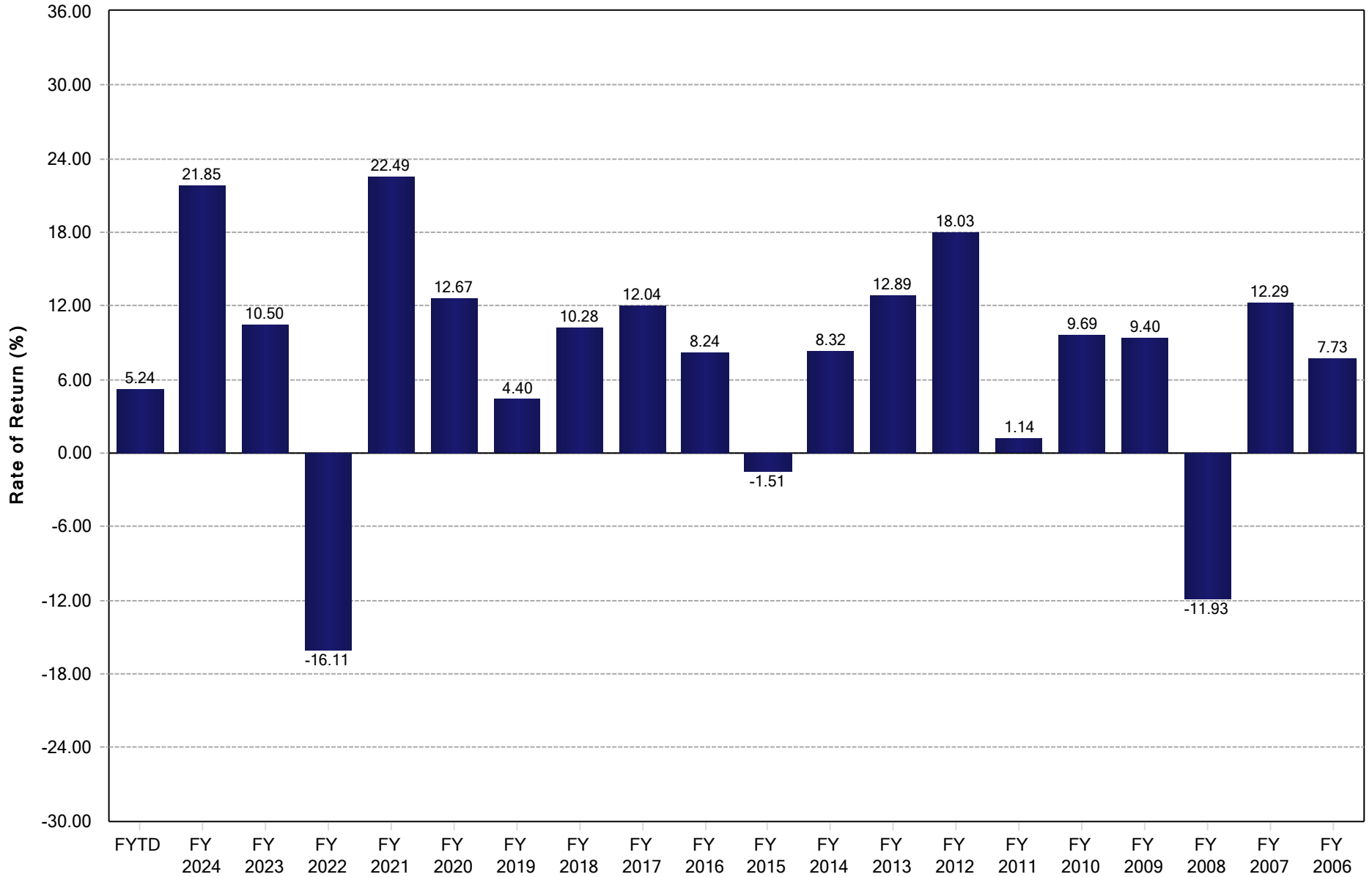
- Total Fund
- ▼ Policy Index
- Russell 1000 Index
- ▲ Russell Midcap Index
- ◆ Russell 2000 Index
- ML All Conv Ex. 144A AQ Index
- | MSCI EAFE Index
- + Blmbg. U.S. Aggregate Index

3 Years Statistics

	Return	Standard Deviation	Beta	Alpha
Total Fund	10.82	8.00	0.99	-1.54
Policy Index	12.59	7.90	1.00	0.00
Russell 1000 Index	19.59	11.46	1.42	1.47
Russell Midcap Index	14.33	11.87	1.38	-2.71
Russell 2000 Index	10.00	12.97	1.44	-7.05
ML All Conv Ex. 144A AQ Index	10.61	6.02	0.67	2.16
MSCI EAFE Index	16.57	15.67	1.52	-1.97
Blmbg. U.S. Aggregate Index	2.55	6.66	0.57	-4.20

Attachment: Burgess Chambers & Associates - June 30, 2025 Quarterly Report (4972 : Burgess

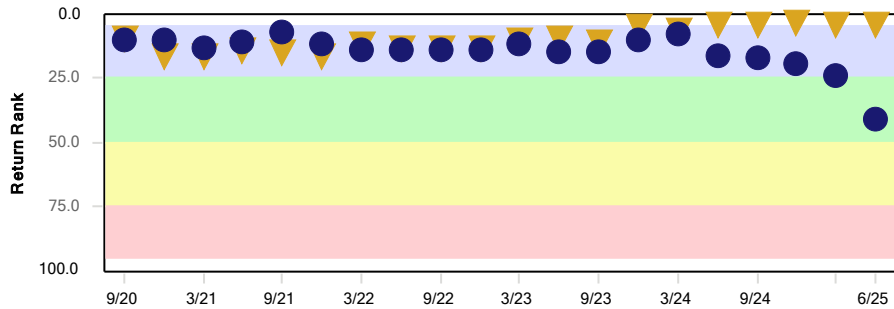
Holly Hill Police Officers' Retirement Trust Fund Fiscal Year Rates of Return June 30, 2025



Attachment: Burgess Chambers & Associates - June 30, 2025 Quarterly Report (4972 : Burgess

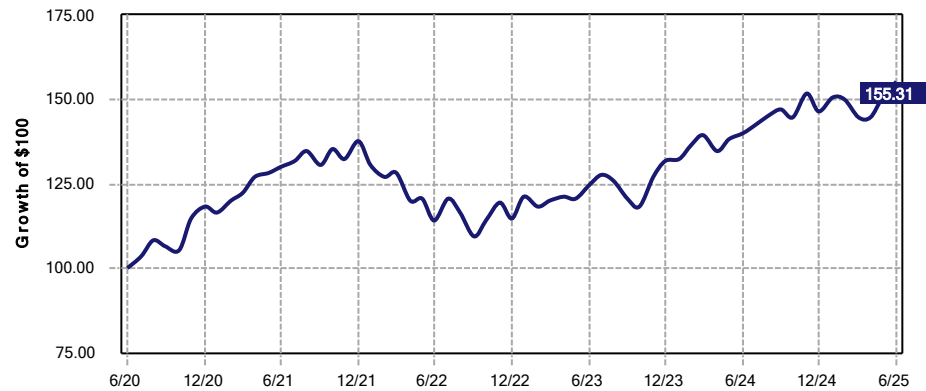
Holly Hill Police Officers' Retirement Trust Fund Total Fund June 30, 2025

5 Years Rolling Percentile Ranking - 5 Years

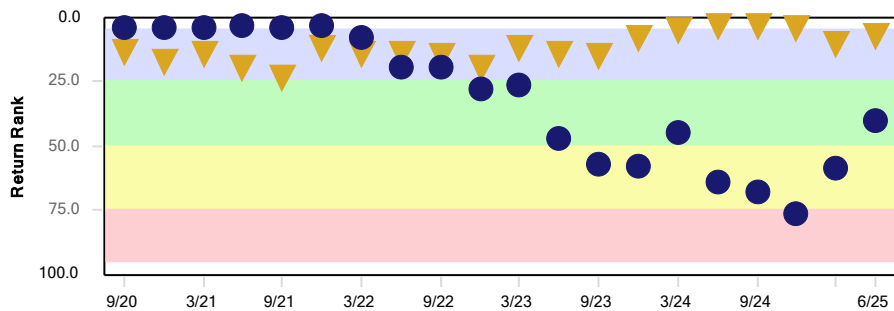


	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Total Fund	20	19 (95%)	1 (5%)	0 (0%)	0 (0%)
▼ Policy Index	20	20 (100%)	0 (0%)	0 (0%)	0 (0%)

Growth of a Dollar

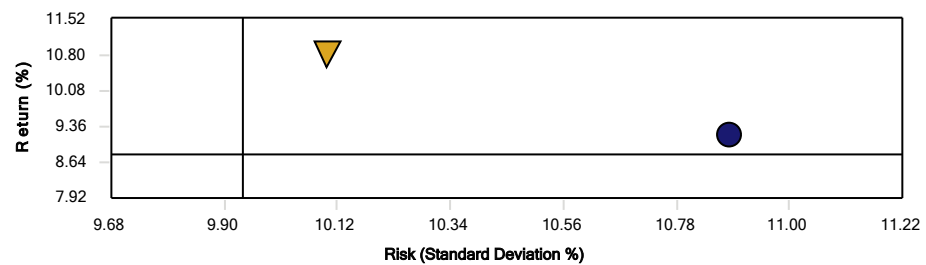


3 Years Rolling Percentile Ranking - 5 Years



	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Total Fund	20	9 (45%)	5 (25%)	5 (25%)	1 (5%)
▼ Policy Index	20	20 (100%)	0 (0%)	0 (0%)	0 (0%)

Peer Group Risk/Reward - 5 Years



	Return	Standard Deviation
● Total Fund	9.20	10.88
▼ Policy Index	10.83	10.10
— Median	8.79	9.94

Historical Statistics - 5 Years

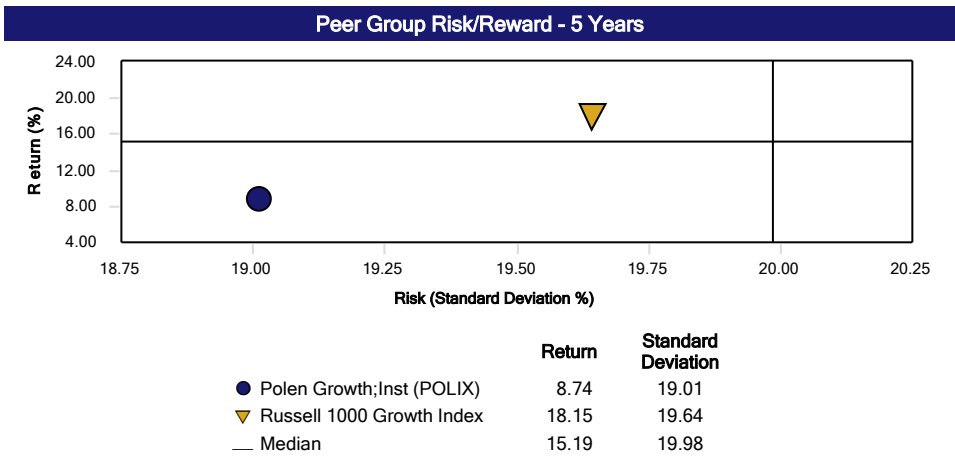
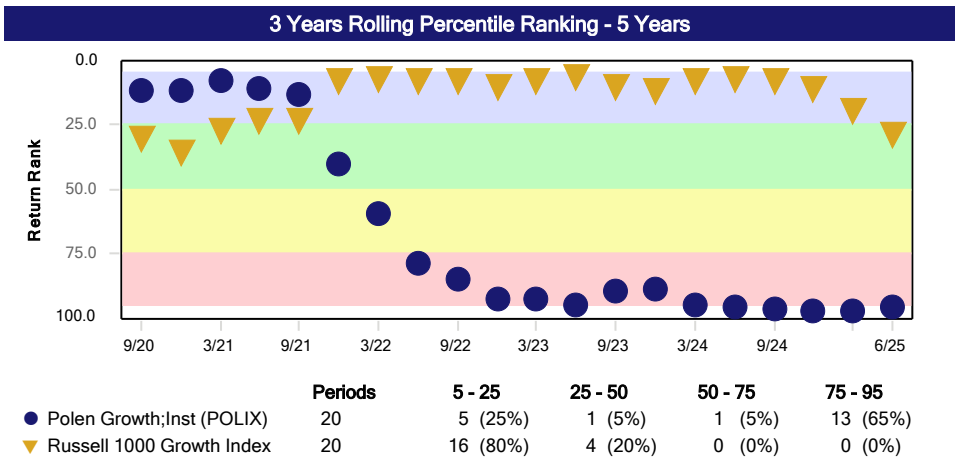
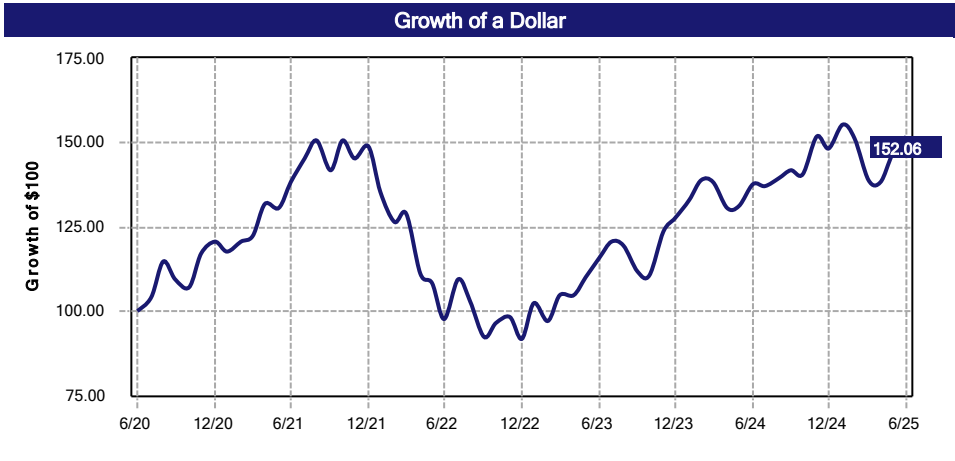
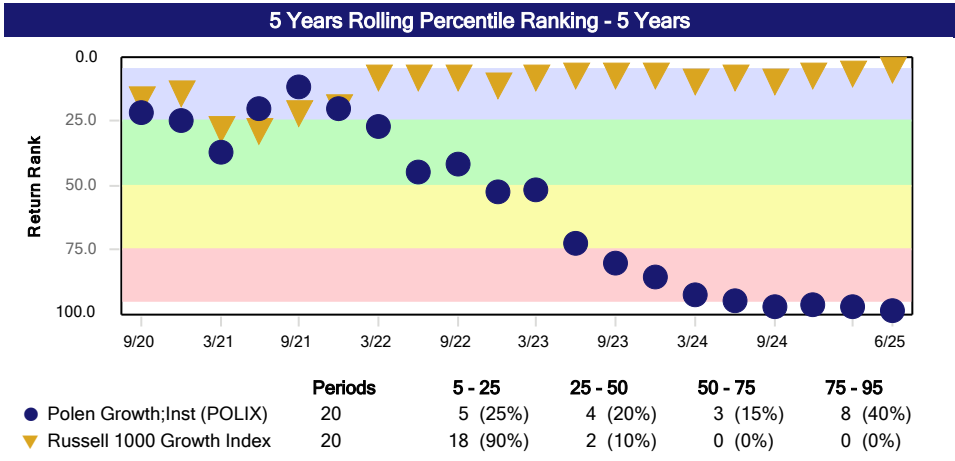
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Total Fund	9.20	10.88	-2.11	1.06	0.63	113.54	94.74
Policy Index	10.83	10.10	0.00	1.00	0.82	100.00	100.00

Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Total Fund	10.82	8.00	-1.54	0.99	0.80	95.96	88.49
Policy Index	12.59	7.90	0.00	1.00	1.02	100.00	100.00

Attachment: Burgess Chambers & Associates - June 30, 2025 Quarterly Report (4972 : Burgess

Holly Hill Police Officers' Retirement Trust Fund Polen Growth;Inst (POLIX) June 30, 2025



Historical Statistics - 5 Years

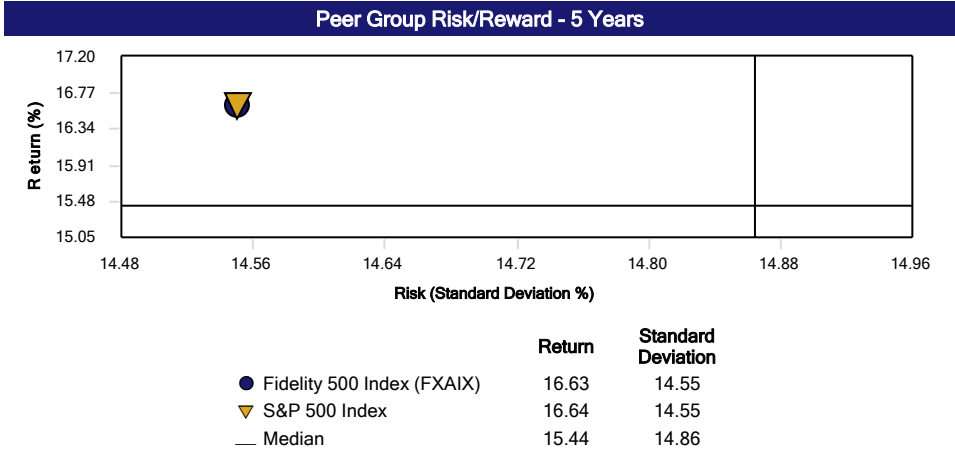
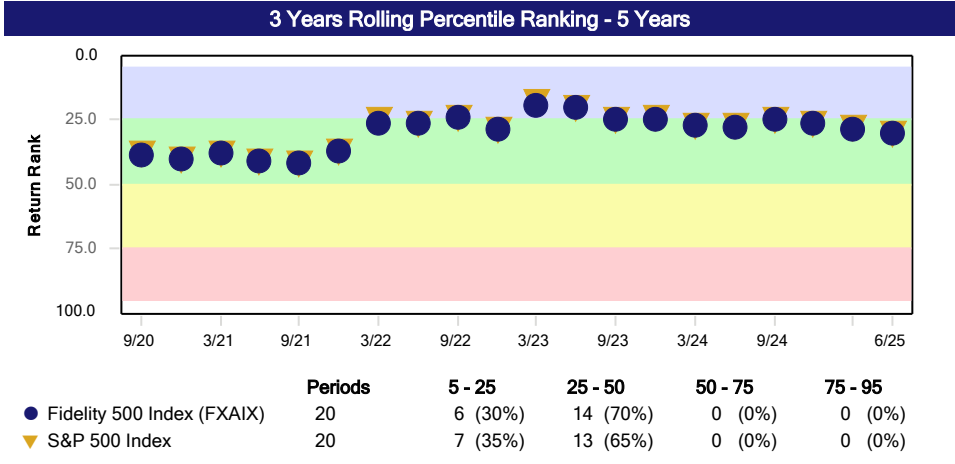
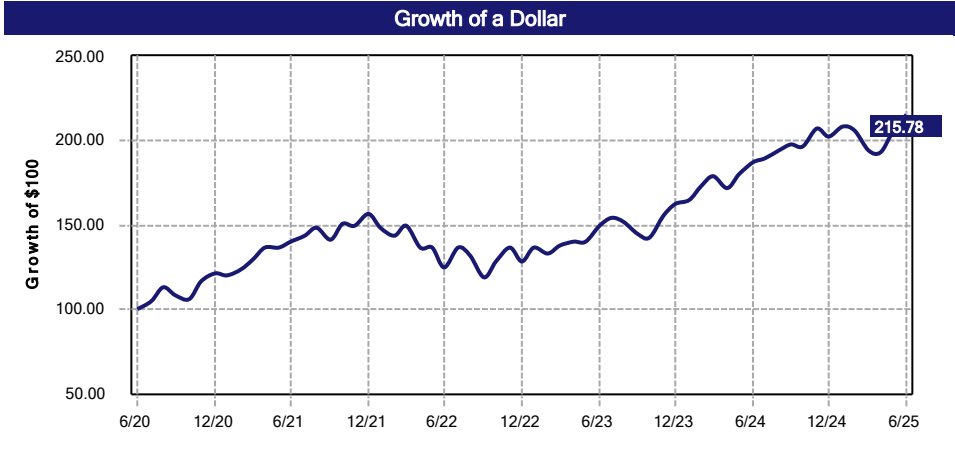
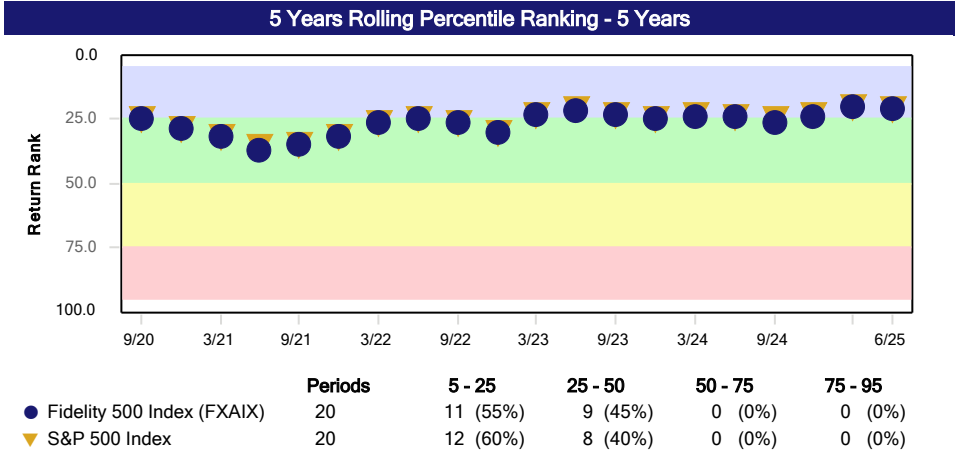
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Polen Growth;Inst (POLIX)	8.74	20.00	-7.59	0.98	0.39	108.40	83.02
Russell 1000 Growth Index	18.15	19.46	0.00	1.00	0.82	100.00	100.00

Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Polen Growth;Inst (POLIX)	15.82	19.03	-7.34	0.97	0.64	110.12	84.04
Russell 1000 Growth Index	25.76	18.36	0.00	1.00	1.11	100.00	100.00

Attachment: Burgess Chambers & Associates - June 30, 2025 Quarterly Report (4972 : Burgess

Holly Hill Police Officers' Retirement Trust Fund Fidelity 500 Index (FXAIX) June 30, 2025



Historical Statistics - 5 Years

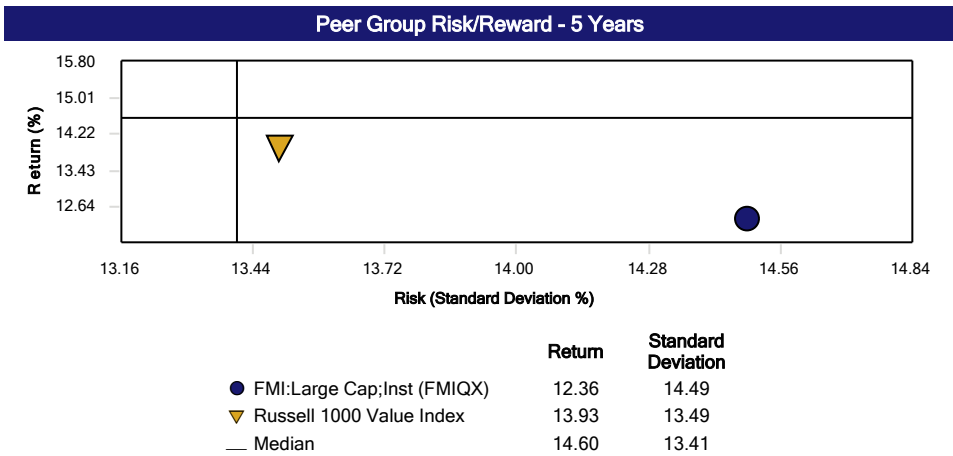
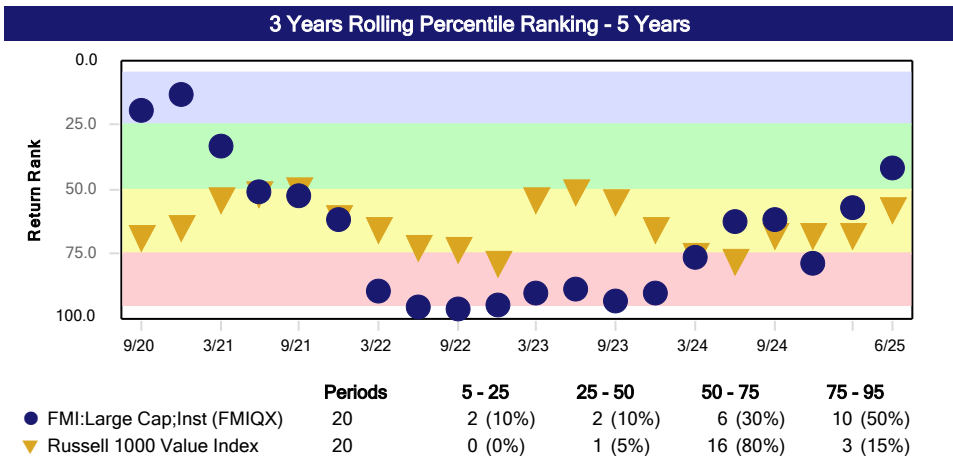
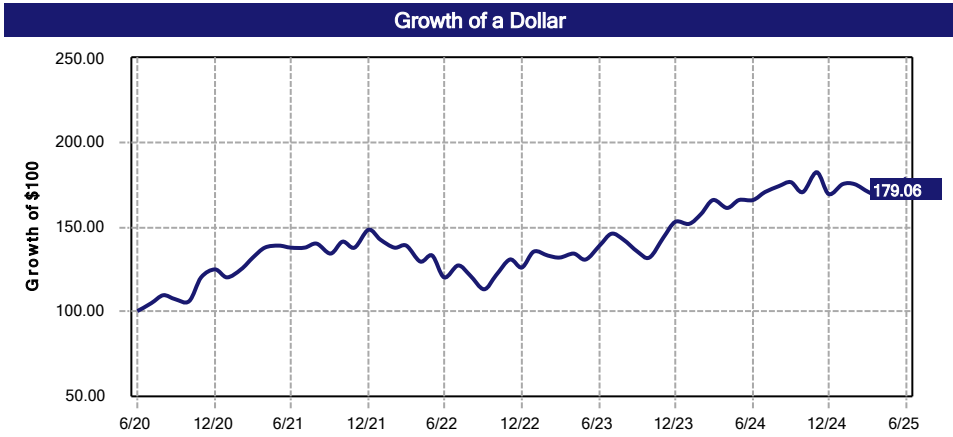
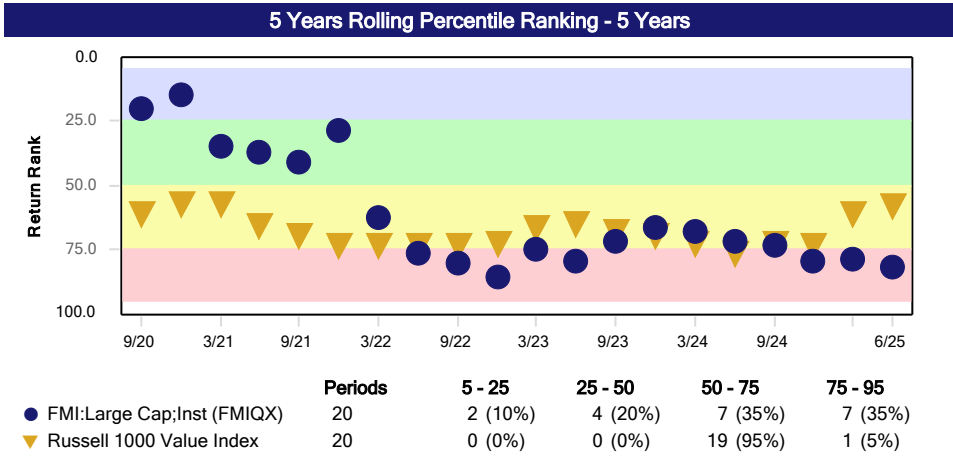
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Fidelity 500 Index (FXAIX)	16.63	16.16	-0.01	1.00	0.87	99.99	99.96
S&P 500 Index	16.64	16.16	0.00	1.00	0.87	100.00	100.00

Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Fidelity 500 Index (FXAIX)	19.70	15.58	-0.01	1.00	0.95	99.98	99.96
S&P 500 Index	19.71	15.58	0.00	1.00	0.95	100.00	100.00

Attachment: Burgess Chambers & Associates - June 30, 2025 Quarterly Report (4972 : Burgess

Holly Hill Police Officers' Retirement Trust Fund FMI:Large Cap;Inst (FMIQX) June 30, 2025



Historical Statistics - 5 Years

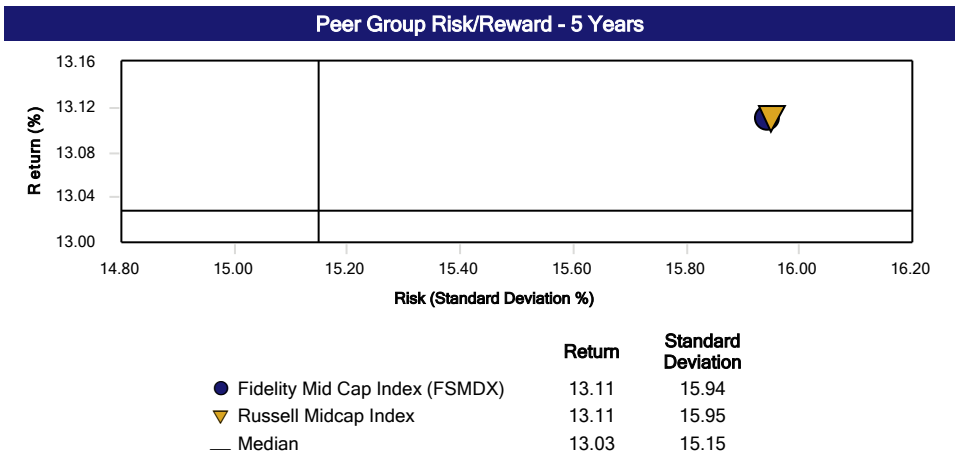
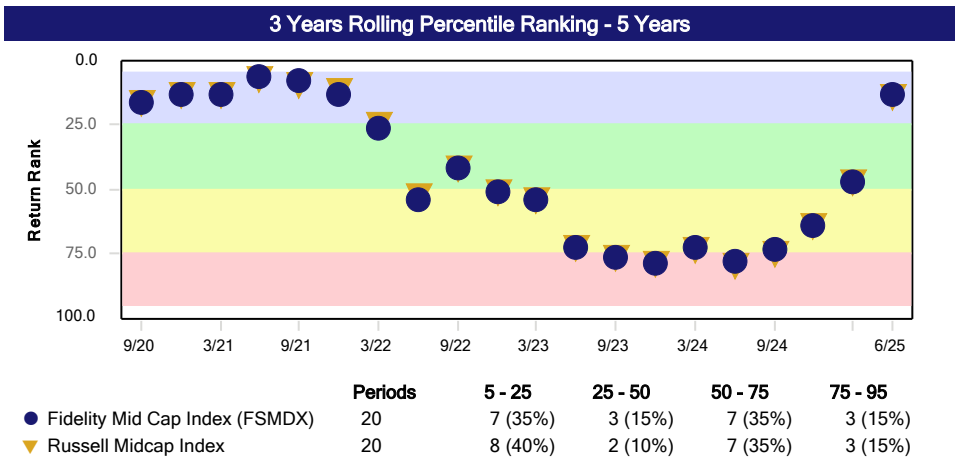
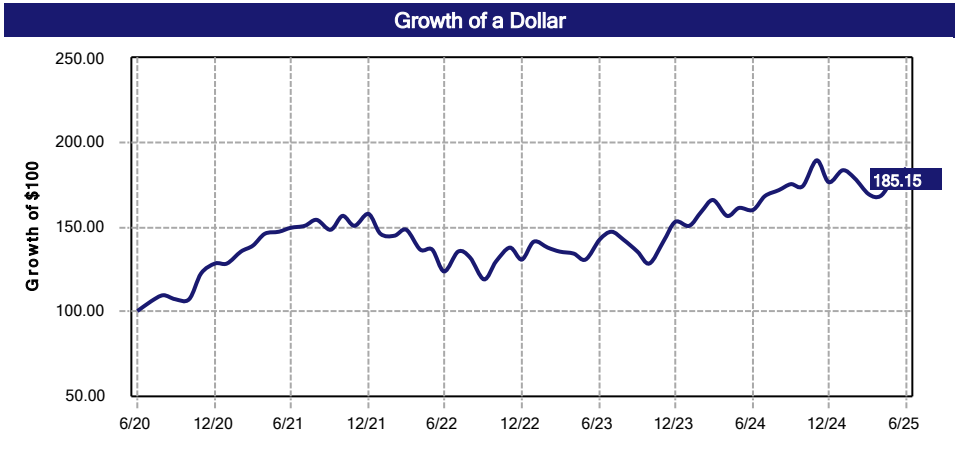
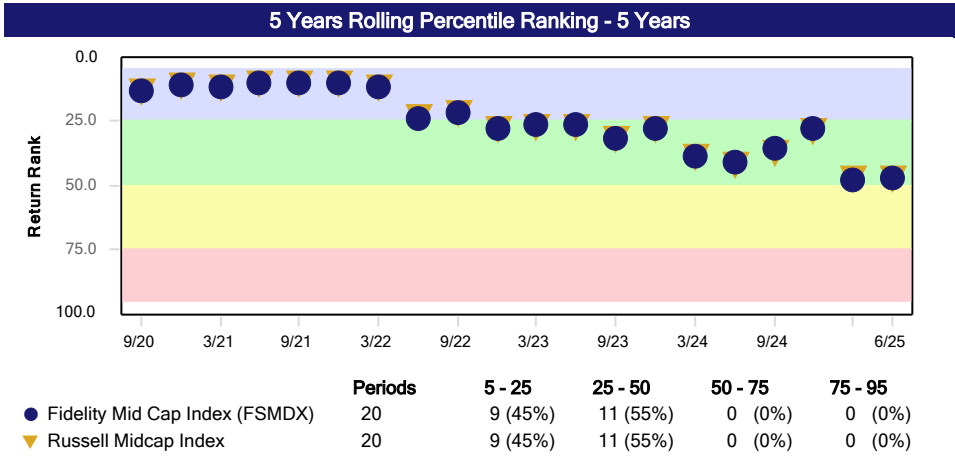
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
FMI:Large Cap;Inst (FMIQX)	12.36	16.00	-1.06	0.98	0.64	102.63	96.99
Russell 1000 Value Index	13.93	15.79	0.00	1.00	0.73	100.00	100.00

Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
FMI:Large Cap;Inst (FMIQX)	13.98	15.31	1.81	0.94	0.64	91.94	98.73
Russell 1000 Value Index	12.76	15.66	0.00	1.00	0.56	100.00	100.00

Attachment: Burgess Chambers & Associates - June 30, 2025 Quarterly Report (4972 : Burgess

Holly Hill Police Officers' Retirement Trust Fund Fidelity Mid Cap Index (FSMDX) June 30, 2025



Historical Statistics - 5 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Fidelity Mid Cap Index (FSMDX)	13.11	18.09	0.00	1.00	0.62	99.89	99.94
Russell Midcap Index	13.11	18.09	0.00	1.00	0.62	100.00	100.00

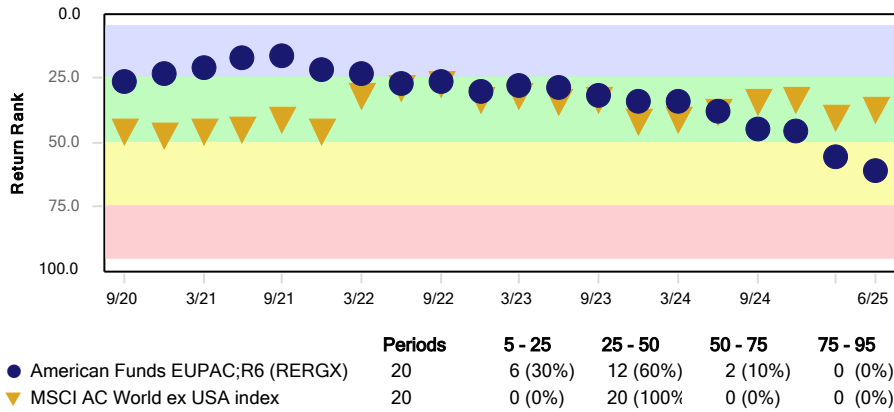
Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Fidelity Mid Cap Index (FSMDX)	14.34	18.45	0.01	1.00	0.58	99.91	99.96
Russell Midcap Index	14.33	18.45	0.00	1.00	0.58	100.00	100.00

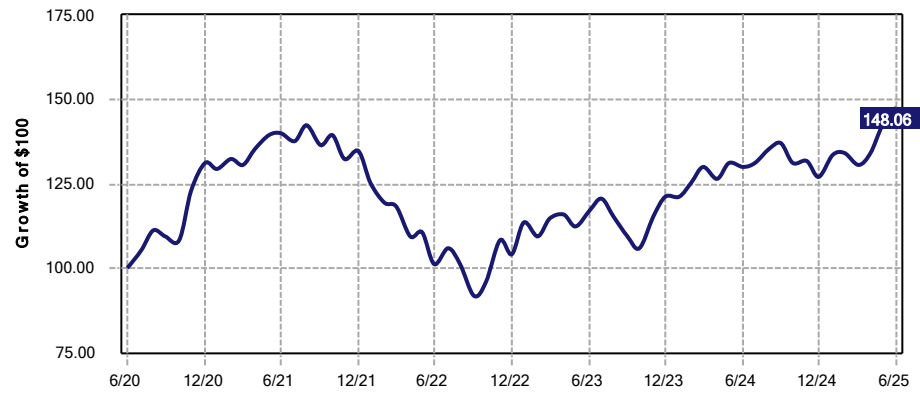
Attachment: Burgess Chambers & Associates - June 30, 2025 Quarterly Report (4972 : Burgess

Holly Hill Police Officers' Retirement Trust Fund American Funds EUPAC;R6 (RERGX) June 30, 2025

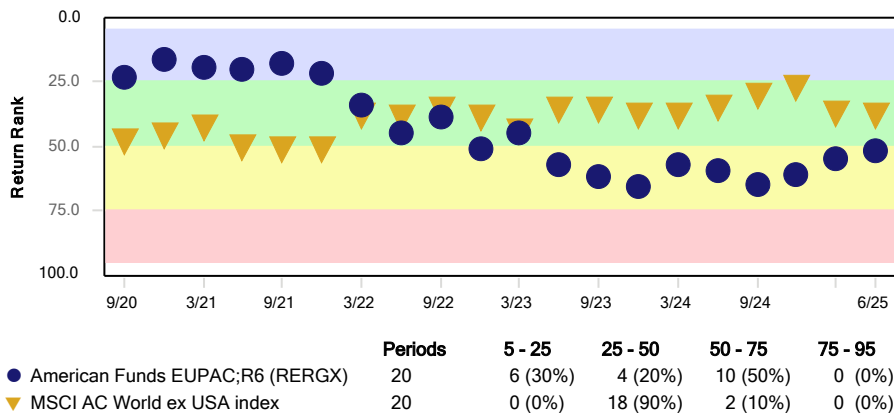
5 Years Rolling Percentile Ranking - 5 Years



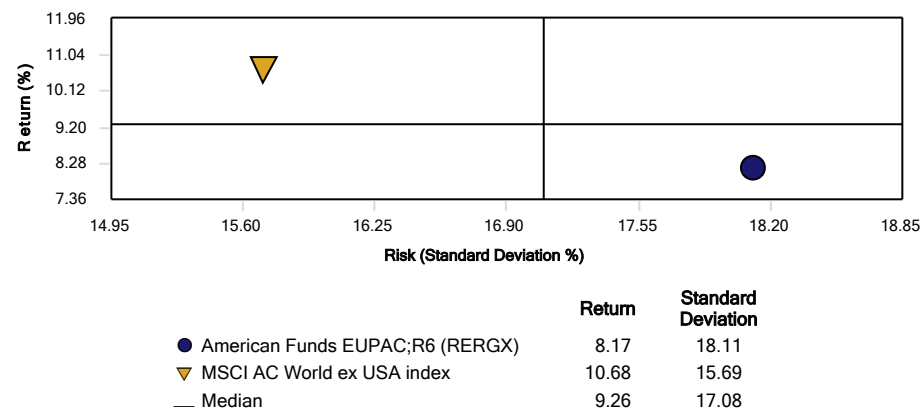
Growth of a Dollar



3 Years Rolling Percentile Ranking - 5 Years



Peer Group Risk/Reward - 5 Years



Historical Statistics - 5 Years

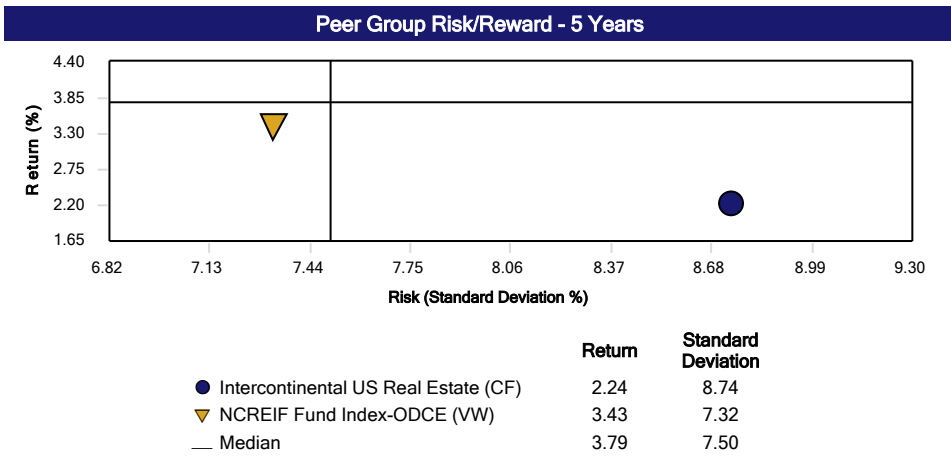
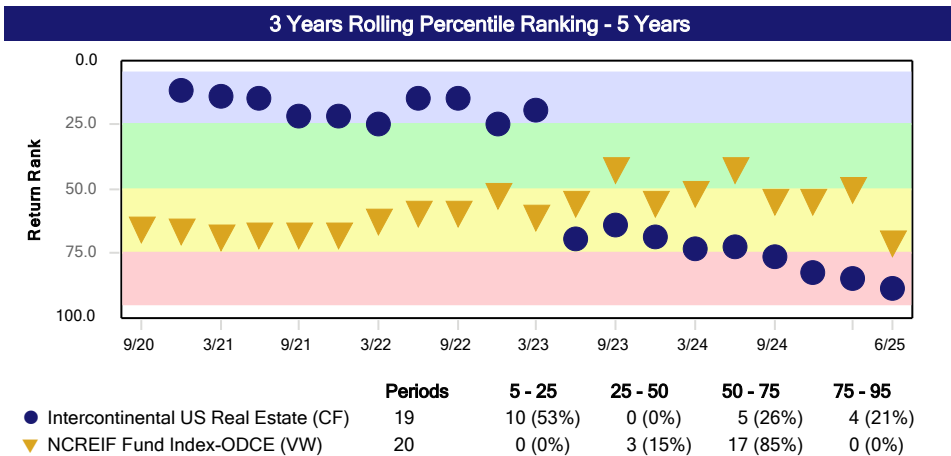
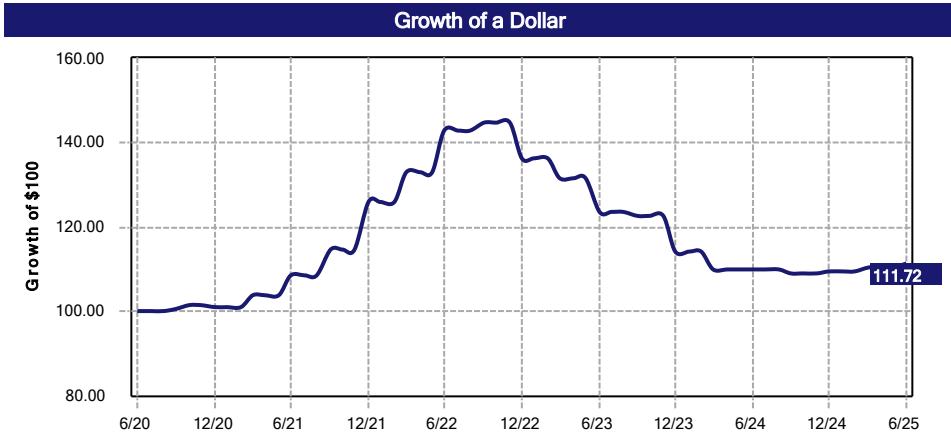
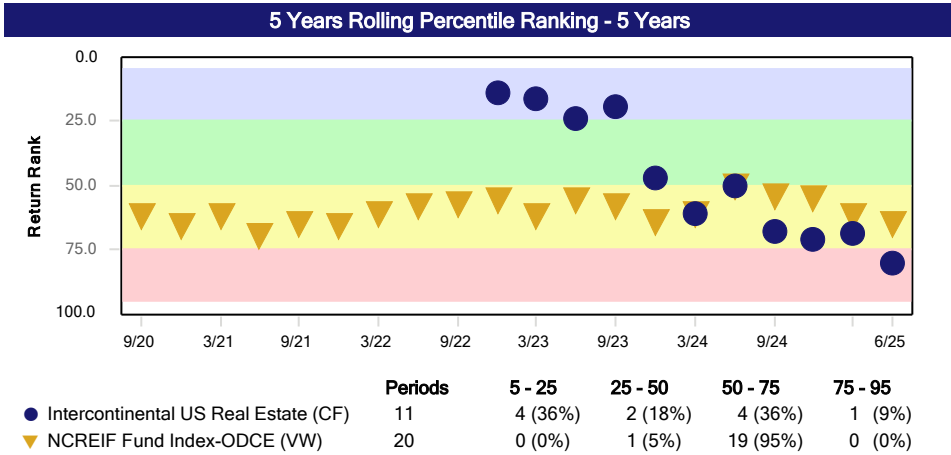
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
American Funds EUPAC;R6 (RERGX)	8.17	16.58	-2.77	1.07	0.39	117.44	102.42
MSCI AC World ex USA index	10.68	15.02	0.00	1.00	0.57	100.00	100.00

Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
American Funds EUPAC;R6 (RERGX)	13.48	15.95	-1.44	1.04	0.60	116.97	105.59
MSCI AC World ex USA index	14.59	14.75	0.00	1.00	0.70	100.00	100.00

Attachment: Burgess Chambers & Associates - June 30, 2025 Quarterly Report (4972 : Burgess

Holly Hill Police Officers' Retirement Trust Fund Intercontinental US Real Estate (CF) June 30, 2025



Historical Statistics - 5 Years

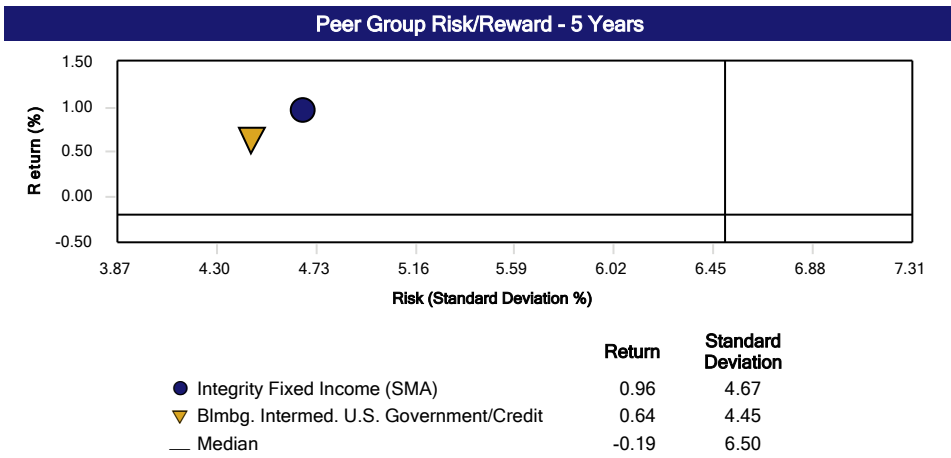
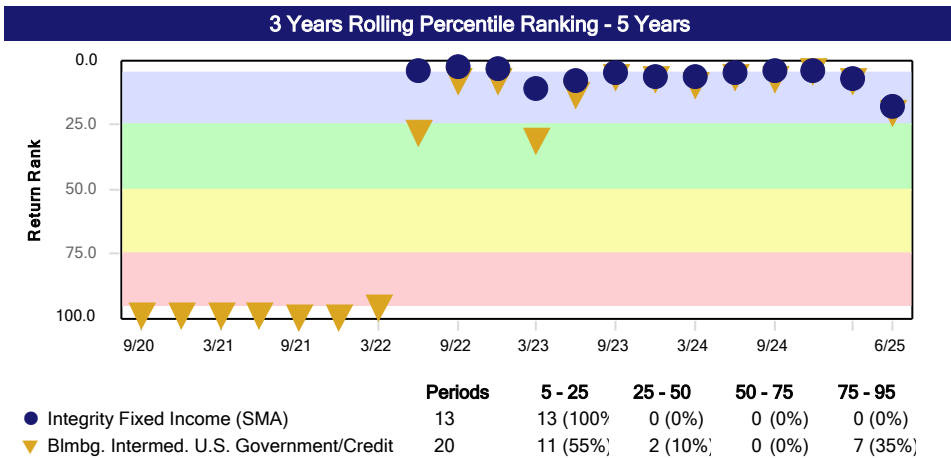
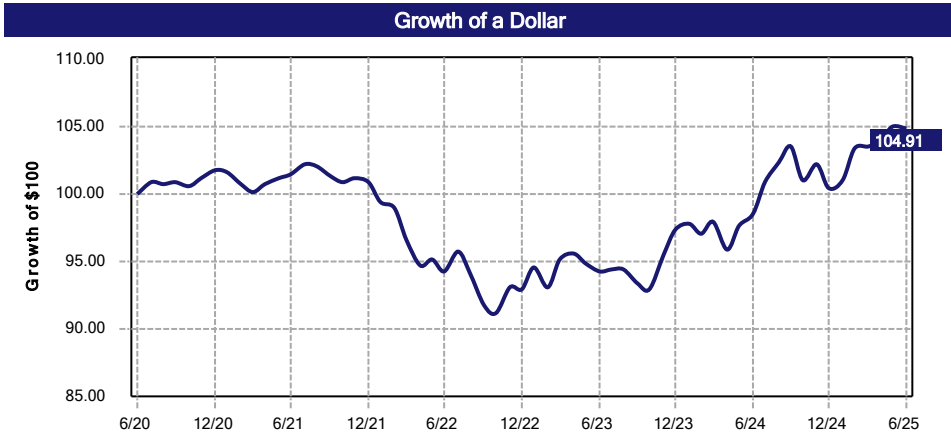
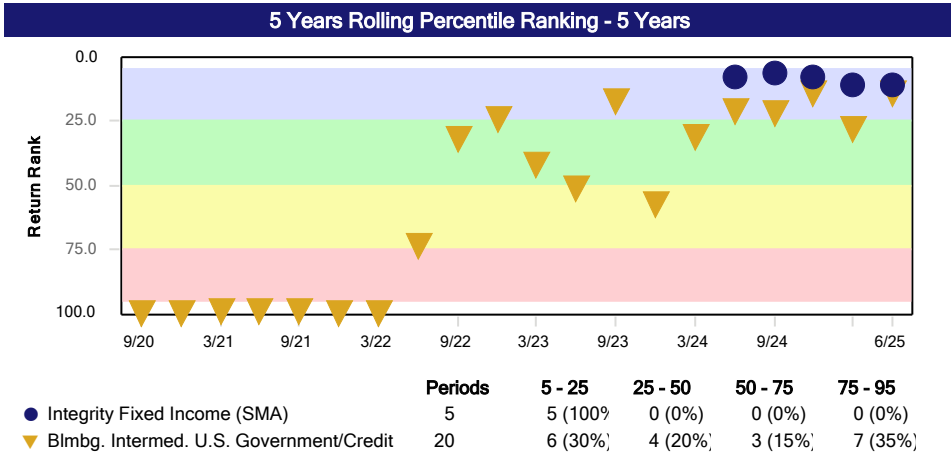
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Intercontinental US Real Estate (CF)	2.24	8.74	-1.58	1.15	-0.01	132.19	103.45
NCREIF Fund Index-ODCE (VW)	3.43	7.32	0.00	1.00	0.11	100.00	100.00

Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Intercontinental US Real Estate (CF)	-7.87	5.85	-1.09	1.26	-2.07	132.19	76.80
NCREIF Fund Index-ODCE (VW)	-5.43	4.33	0.00	1.00	-2.24	100.00	100.00

Attachment: Burgess Chambers & Associates - June 30, 2025 Quarterly Report (4972 : Burgess

Holly Hill Police Officers' Retirement Trust Fund Integrity Fixed Income (SMA) June 30, 2025



Historical Statistics - 5 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Integrity Fixed Income (SMA)	0.96	4.32	0.33	1.00	-0.40	98.49	104.30
<i>Blmbg. Intermed. U.S. Government/Credit</i>	<i>0.64</i>	<i>4.08</i>	<i>0.00</i>	<i>1.00</i>	<i>-0.51</i>	<i>100.00</i>	<i>100.00</i>

Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Integrity Fixed Income (SMA)	3.63	4.94	0.01	1.02	-0.16	103.26	102.79
<i>Blmbg. Intermed. U.S. Government/Credit</i>	<i>3.57</i>	<i>4.55</i>	<i>0.00</i>	<i>1.00</i>	<i>-0.19</i>	<i>100.00</i>	<i>100.00</i>

Attachment: Burgess Chambers & Associates - June 30, 2025 Quarterly Report (4972 : Burgess

Holly Hill Police Officers' Retirement Trust Fund
Glossary
June 30, 2025

- 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
June 30, 2025

- 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
June 30, 2025**

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

Performance Reporting:

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

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

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

**CITY OF HOLLY HILL, FLORIDA
MUNICIPAL POLICE OFFICERS' RETIREMENT TRUST FUND**

SUMMARY PLAN DESCRIPTION

Draft (21 July 2025)

August 13, 2025

SECTION 1
INTRODUCTION

This is a summary plan description designed for members of the Holly Hill Municipal Police Officers' Retirement Trust Fund. Contained within this booklet is a brief summary of the benefits provided by the Fund, as well as a brief description of the powers of the Board of Trustees.

This booklet is designed as a guide and should be recognized as a summary. In the event of any conflict between this booklet and the actual statutes, charter provisions and ordinances which create the Pension Plan, those legislative provisions shall control. If you have any questions concerning the interpretation of this booklet or any of its provisions, you should address your questions in writing to the Board of Trustees, Holly Hill Municipal Police Officers' Retirement Trust Fund, 1065 Ridgewood Ave, Holly Hill, Florida 32117.

The trustees are:

Sgt. Robert Hutchison, Chairman 1065 Ridgewood Avenue Holly Hill, FL 32117	Michael Ballentine, Secretary 1065 Ridgewood Avenue Holly Hill, FL 32117
Sgt. Michael Schaffer 1065 Ridgewood Avenue Holly Hill, FL 32117	Kimberly Lawson 1065 Ridgewood Avenue Holly Hill, FL 32117
Terry Wood 1065 Ridgewood Avenue Holly Hill, FL 32117	

SECTION 2

WHAT IS THE PENSION PLAN?

The City of Holly Hill, Florida Municipal Police Officers' Retirement Trust Fund is a defined benefit plan created pursuant to City charter and Chapter 42, Article II of the Code of Ordinances of the City of Holly Hill, and pursuant to the Internal Revenue Code and amendments thereto, Florida Statutes, Chapter 112, Part VII and Chapter 185, as applicable. The current collective bargaining agreement (effective 10/01/2024 – 09/30/2027.) between Coastal Florida Police Benevolent Association and The City of Holly Hill contains provisions in Article 31 which deal directly with pension benefits, and pension benefits are bargaining issues.

The Pension Plan is an irrevocable trust designed to provide retirement benefits to full-time police officers of the City of Holly Hill, Florida and their beneficiaries. As an irrevocable trust, the monies contained in the Pension Plan can never be used for any purpose other than providing retirement benefits for members and their beneficiaries and to defray the reasonable expenses of the trust.

A defined benefit plan means that the member receives, at normal retirement, a specified percentage of pay multiplied by the number of years of service in which the police officer was a contributing member of the Pension Plan. This benefit is guaranteed through a combination of member contributions, City contributions, rebate of state insurance premium taxes and investment earnings on the assets of the trust. The full faith and credit (the taxing power) of the City of Holly Hill guarantees the financial security of the trust. The City of Holly Hill, Florida is responsible for maintaining the actuarial soundness of the plan.

SECTION 3

WHO IS ELIGIBLE TO BE A MEMBER?

Membership in the Pension Plan is mandatory for all full-time, professional police officers of the City of Holly Hill, Florida.

As a member of the Pension Plan, an employee hired prior to July 1, 2011, is required to contribute the sum of five percent (5%) of the employee's salary. Beginning July 1, 2011, an employee hired on or after July 1, 2011, is required to contribute eight percent (8%) of the employee's salary. Notwithstanding, effective October 1, 2015, each member of the Pension Plan hired after July 1, 2011, is required to contribute the sum of seven percent (7%) of the employee's salary. This City pickup of contributions is intended to comply with Section 414(h)(2) of the Internal Revenue Code.

SECTION 4

WHO MANAGES THE PLAN?

The sole and exclusive management and administration of the Pension Plan is vested in the control of the Board of Trustees. Your Pension Plan has five (5) Trustees: two (2) of which are residents of the City of Holly Hill, Florida and appointed by the City Council; two (2) of which are elected by the police officers who are members of the Pension Plan; and one (1) who is chosen by a majority of the other four (4).

The Board of Trustees is responsible for directing the investment of the assets of the Trust Fund to ensure that there will be adequate monies for future benefits. The investment function is actually performed by professional money managers whose performance is monitored by another investment professional on a quarterly basis, to

determine if the Trust Fund is receiving a proper return on the investment of its pension monies.

The Trust Fund also employs professional actuaries who help determine the cost of future benefits; accountants to determine the proper allocation of all monies; and an attorney with expertise in the area of public pension law to advise the Board of Trustees. With the assistance of these professionals, the Board of Trustees is responsible for interpreting and applying the pension ordinance and for determining eligibility on all benefit claims.

The elected and appointed Trustees serve a term of two (2) years. The Trustees receive no compensation for their service, and may only receive reimbursement for travel for educational and other activities on behalf of the Trust Fund. In order to keep up on the latest trends in pension management, Trustees regularly attend schools and seminars pertaining to the management of pension funds for public employees.

The Chairman of the Board of Trustees is designated as the administrator of the Fund.

The designated agent for service of legal process is:

Pedro Herrera
 Sugarman, Susskind, Braswell & Herrera, P.A.
 150 Alhambra Circle, Suite 725
 Coral Gables, Florida 33134

SECTION 5

FINANCIAL AND ACTUARIAL INFORMATION

The Plan year begins on October 1 of each year and ends on September 30 of the following year. The Plan's records are kept on an October 1- September 30 fiscal year,

in accordance with the fiscal year of all other state and local governmental agencies. The Plan's actuarial information may be found attached as Exhibit "A". All records and books of the Pension Plan, except medical records, are available for public inspection at the office of the Board's Secretary:

City of Holly Hill
1065 Ridgewood Avenue
Holly Hill, FL 32117

SECTION 6

WHAT BENEFITS DO I RECEIVE UPON RETIREMENT

The Retirement Trust Fund provides for three (3) types of retirement: normal retirement, early retirement and disability retirement.

A member is eligible for normal retirement when the member's age is fifty-five (55) and he or she has completed six (6) years of credited service, or when the member has completed twenty (20) years of credited service, regardless of age, if hired before July 1, 2011.

A member hired on or after July 1, 2011, is eligible for normal retirement when he or she reaches age fifty-five (55) and has completed ten (10) years of credited service, or when the member has completed twenty (20) years of credited service, regardless of age.

A member who retires on or after October 1, 1999, receives an annual pension of three percent (3%) of the member's average final compensation, multiplied by the number of years of credited service. Members hired prior to October 1, 1999, and retiring after that date shall have an additional 10.6% added to their average final compensation figure.

In addition to these benefits, each employee who retires as a police officer after October 1, 1999, excluding those officers who terminated vested prior to retirement, will receive an additional \$150.00 per month until his or her death regardless of the number of years of service at retirement.

A member is eligible for early retirement when the member's age is forty-eight (48) and he or she has completed six (6) years of credited service.

Upon early retirement, a member receives a benefit calculated in the same manner as for normal retirement, with years of credited service and average final compensation calculated to his or her early retirement date, and is available as follows:

- (1) Beginning on the date on which he or she would have qualified for normal retirement; or
- (2) Beginning immediately upon retirement, but if beginning immediately, the amount of monthly benefit is reduced by 3% per year for each year the commencement of benefits precedes his or her normal retirement date.

In the unfortunate event that a member becomes disabled prior to becoming eligible for a normal or early retirement, disability benefits are available under the Pension Plan. If an employee becomes permanently and totally disabled from useful and efficient service as a police officer as a result of an accident, illness or injury arising in the line of duty (with certain exclusions, including willful negligence), the member is entitled to a disability pension equal to the monthly income payable for ten (10) years certain and life, for which the monthly benefit shall be the accrued retirement benefit (calculated as for normal retirement), but not less than forty-two (42%) percent of his or her average monthly compensation as of his or her disability retirement date.

If a member is injured outside of the line of duty, the member is eligible for a non-service connected disability retirement which is equal to the member's accrued benefit, but not less than twenty-five (25%) percent of his or her average monthly compensation as of his or her disability retirement date. A member must have ten (10) years with the Police Department in order to receive a non-service connected disability, but there is no time requirement to receive a service connected disability.

Cost-of-Living Increase

All members retiring on or after September 30, 2006, are entitled to a cost-of-living adjustment of 2.0% annually after one year of receiving benefits. All members retiring on or after October 6, 2009, are entitled to a cost-of-living adjustment of 2.0% annually beginning on the fifth-year anniversary of receiving benefits. Members who are vested but terminated prior to attaining normal retirement age are not eligible to receive these cost-of-living increases. Members hired on or after October 1, 2025, shall not be eligible to receive a cost-of-living adjustment.

Deferred Retirement Option Plan

A Deferred Retirement Option Plan (DROP) has been adopted and will be administered by the Retirement Board. Participation in the DROP shall be limited to five (5) years. A member is eligible to enter into the DROP on the first day of any month following the member's normal retirement date. The DROP account will be credited at the rate equal to the Retirement Trust Fund's actual rate of investment return, net of fees. The DROP shall contain such other terms and conditions as the Retirement Board deems necessary and appropriate for proper administration of the DROP.

SECTION 7

WHAT IF I DIE BEFORE I AM RETIRED?

In the event of a death of an employee prior to retirement, the surviving beneficiaries are entitled to a refund of one hundred (100%) percent of the contributions made to the Pension Plan by or on behalf of the employee. If an employee dies prior to retirement who had a least six (6) years of contributing service, ten (10) years if hired on or after July 1, 2011, the surviving beneficiaries are entitled to the benefits otherwise payable to the employee at early or normal retirement.

SECTION 8

HOW DO I RECEIVE MY RETIREMENT BENEFIT

When a member takes a normal or early retirement, various benefit options are available.

The standard form of retirement is known as a ten (10) year certain and life annuity. This means that a member's pension will continue for his or her life, but the member or member's beneficiary will receive at least 120 monthly benefit payments in any event.

In lieu of the standard form, members may elect to receive a monthly income in a higher amount, payable for life only, with no minimum payment guarantee.

Members may also take what is known as a joint and survivor pension. This means that a member takes an adjusted amount and leaves a specific percentage of the base pension benefit available to a survivor. The Pension Plan provides four (4) options for the joint survivor pension: a fifty (50%) percent benefit; a sixty-six and two-thirds (66-2/3%) percent benefit; a seventy-five (75%) percent benefit; or a one hundred (100%) percent benefit.

If a member leaves the service of the city with less than six (6) years of credited service, ten (10) years if hired on or after July 1, 2011, all accumulated contributions are returned to the employee. If a member completes twenty (20) years of credited service, regardless of his or her age, or if the member completes six (6) years of credited service, ten (10) years if hired on or after July 1, 2011, and has reached age fifty (50), and then leaves the Police Department, he or she may receive either a return of contributions or an accrued benefit in an amount which would otherwise be payable to him at early or normal retirement. A member is considered "vested" upon the completion of six (6) years of credited service, ten (10) years if hired on or after July 1, 2011. The term "vesting" means that a member need not render any further service as a police officer in order to begin receiving a monthly pension payment upon reaching normal retirement age.

Members who leave the department prior to or after vesting are entitled to receive a return of their full contribution to the fund upon request but will forfeit any rights or interest in the retirement plan. Those members hired prior to October 1, 2005 shall also be entitled to receive a certain percentage of the contribution made by the city on behalf of the member for each completed year of service, with monthly credit for partial years of service after the first year of service, as set forth in the following schedule, provided that any police officer hired on or after October 1, 2005 shall only be entitled to contributions made by such police officer:

Years of Service	City's Contribution
Up to one year of service	0 percent of the city's contribution
1 year of completed service	16 2/3 percent of the city's contribution
2 years of completed service	33 1/3 percent of the city's contribution

3 years of completed service	50 percent of the city's contribution
4 years of completed service	66 2/3 percent of the city's contribution
5 years of completed service	83 1/3 percent of the city's contribution
6 years of completed service	100 percent of the city's contribution

SECTION 9

HOW DO I APPLY FOR BENEFITS?

Application for service retirement benefits is made by filing an application with the Board Secretary. Application for disability retirement requires the completion of an application and submission to such medical exams as are determined by the Board.

Disability applications will be considered at a public hearing of the Board, at which time the member will have the opportunity to be represented by counsel, to present evidence and testimony in support of the application, and to make arguments in support of the application.

If the Board of Trustees denies a member's claim for benefits, in whole or in part, the Board will provide written notice to the member of such denial, setting forth the specific reasons for their denial of all or a portion of his or her claim. Upon receipt of the member's timely written appeal of such denial, the Board will provide a full and fair review of such determination.

SECTION 10

ARE MY PENSION BENEFITS SUBJECT TO CLAIMS FOR ALIMONY, CHILD

SUPPORT OR ANY OTHER CREDITOR?

Under state law and local ordinance, this Pension Plan is exempt from claims of creditors. The only exception is a court award requiring payment of child support or alimony, called an "income deduction order". Under Florida's divorce laws, there is a specific exemption providing for these payments.

In a divorce proceeding, a court can only order a police officer to pay a portion of his or her benefits to a spouse once that benefit is received. The Retirement Trust Fund itself is exempt from claims of creditors. Once the money actually passes to the retiree, he or she loses that protection.

SECTION 11

ARE MY PENSION BENEFITS TAXABLE?

Generally, all payments you receive from the Trust Fund are taxable as ordinary income. The retiree will receive a tax form from the Retirement Trust Fund at the end of each January reporting the income received. For specific tax advice on your retirement, you should consult a qualified tax expert.

SECTION 12

ADDITIONAL CREDITED SERVICE

In addition to credited service actually earned as an employee of the City of Holly Hill Police Department, you may also receive credited service as follows:

- (1) If you have six (6) years vested in the Pension Plan, you may purchase up to four (4) years of past creditable military service. Military service is defined

as active duty in the Armed Forces of the United States for which the employee has received an honorable discharge DD-214.

- (2) If you have six (6) years vested in the Pension Plan (10 years if hired after July 1, 2011), you may purchase up to four (4) years of prior public law enforcement service provided that you are not entitled to receive a pension benefit for such service from the prior employer.

A request to purchase credited service can be made only once during employment as a police officer and a lump sum payment must be made within six (6) months of the request and prior to termination, retiring or entering the DROP. The member makes the required employee contribution that would have been contributed based on salary and contribution rates at the time of the request plus amounts actuarially determined such that the service does not result in any cost to the fund, plus all professional and administrative costs associated with the purchase of prior service.

The maximum amount of creditable time that a member may buy back of both military service and prior public law enforcement service cannot exceed a combined total of four (4) years. Should a member then fail to become vested in the plan, he is entitled to a refund of the amount he paid to purchase the time, less costs, fees and interest earned.

SECTION 13

FORFEITURE OR DISQUALIFICATION OF BENEFITS

A member's accrued benefit may be forfeited if he or she is convicted of certain felonies as provided by State law (Sections 112.3173 and 185.185, *Florida Statutes*). Any

member who is convicted of a felony involving a breach of public trust, shall, after a full hearing, be subject to forfeiture of all rights and privileges under the Pension Plan.

Any member whose disability is a result of drug addiction, alcoholism, injuries sustained while illegally participating in fights, riots, civil insurrections or while committing a crime, injuries sustained in any Armed Forces, or injuries sustained after the member's termination of City employment or while working for another employer, will be disqualified from receiving any disability benefits under the Pension Plan.

SECTION 14

PLAN TERMINATION

Upon termination of the Pension Plan by the City Council, or upon receipt of written notice from the City that contributions under the plan are being permanently discontinued the members shall become 100% vested in their accrued benefits, and the Plan shall be apportioned and distributed in accordance with Florida Statutes, Chapter 185.37.

SECTION 15

SUMMARY

The foregoing summary plan description has been designed to help answer some of your questions about how your Pension Plan is organized and managed. The final authority on any interpretation of the Pension Plan, however, is the actual laws which created the Pension Plan. In the event of any conflict between this booklet and those laws, the provisions in the law control. In the case of the City of Holly Hill, the ordinances found in Chapter 42, Article II of the Code of Ordinances of the City of Holly Hill, Florida.

EXHIBIT "A"
ACTUARIAL INFORMATION

Draft (21 July 2025)



Police Pension Board

SCHEDULED

Meeting: 08/14/25 11:00 AM
Department: City Clerk
Category: Regular
Prepared By: Valerie Manning
Initiator: Valerie Manning
Sponsors:
DOC ID: 4973

POLICE PENSION FUND BOARD OF TRUSTEES (ID # 4973)

Invoices for Services

INVOICES FOR SERVICES:

- ✓ Burgess Chambers & Associates - \$7,458.19
- ✓ Foster & Foster - \$4,213
- ✓ Sugarman - \$3,756.40

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

Invoice

Date	Invoice #
7/28/2025	25-385

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

Description	Amount
Second Quarter 2025 Investment and Performance Monitoring Fee per Contract	7,458.19
Market Value as of 6/30/2025 = \$14,916,376.44	
0.20% X \$14,916,376.44 / 4 = \$7,458.19	

Total	\$7,458.19
Payments/Credits	\$0.00
Balance Due	\$7,458.19

Phone #	Fax #
4076440111	(407) 644-0694

E-mail
dlong@burgesschambers.com

Attachment: Burgess Chambers & Associates Invoice - \$7,458.19 - July 28, 2025 (4973 : Invoices for Services)



Invoice

Date	Invoice #
7/30/2025	37196

Bill To
City of Holly Hill Police Officers' Retirement Fund 1065 Ridgewood Avenue Holly Hill, FL 32117-1095

Phone: (239) 433-5500
 Fax: (239) 481-0634
 Email: AR@foster-foster.com
 Website: www.foster-foster.com
 Federal EIN: 59-1921114

**City of Holly Hill
 Police Officers' Retirement Trust Fund**

Terms	Due Date
Net 30	8/29/2025

Description	Amount
Preparation for and attendance at February 12, 2025 Board meeting (Board's share of expenses)	163.00
Preparation of the 2024 Actuarial Confirmation of the Use of State Monies	250.00
Benefit Calculations: BALLENTINE, Michael (NORMAL)(2); MARQUEZ-KENNY, Denise (DROP)(updated); BENTLEY, Thomas (Vested, Deferred: NORMAL)	800.00
Preparation of the 2024 Chapter 112.664 compliance disclosure	3,000.00

Attachment: Foster & Foster Invoice - \$4,213 - July 30, 2025 (4973 : Invoices for Services)

Thank you for your business!

Most preferred method of payment is an ACH deposit.
 Please reference Plan name & Invoice # above:

- Account Title: Foster & Foster, Inc.
- Account Number: 6100000360
- Routing Number: 063114661
- Bank Name: Cogent Bank

Balance Due \$4,213.00

For payment via a mailed check, please remit to:
 Foster & Foster, Inc.
 13420 Parker Commons Blvd, Ste104. Fort Myers, FL 33912

SUGARMAN, SUSSKIND, BRASWELL & HERRERA

PROFESSIONAL ASSOCIATION ATTORNEYS AT LAW

Robert A. Sugarman ♦
 Howard S. Susskind
 D. Marcus Braswell, Jr.
 Pedro A. Herrera
 Veronica Ucros

150 Alhambra Circle
 Suite 725
 Coral Gables, Florida 33134
 (305) 529-2801
 Toll Free (800) 329-2122
 Facsimile (305) 447-8115

Madison J. Levine
 David E. Robinson
 Of Counsel

♦ Board Certified Labor &
 Employment Lawyer

June 12, 2025

Holly Hill Police Officer's Retirement Trust Fund
 1065 Ridgewood Avenue
 Holly Hill, FL 32117

CURRENT FEES:	3,487.50
CURRENT COSTS:	268.90
PREVIOUS BALANCE:	0.00
PAYMENTS RECEIVED:	0.00

TOTAL AMOUNT DUE:	3,756.40

Attachment: Sugarman Invoice - \$3,756.40 - June 12, 2025 (4973 : Invoices for Services)

SUGARMAN, SUSSKIND, BRASWELL & HERRERA, P.A.

150 Alhambra Circle
 Suite 725
 Coral Gables, Florida 33134
 Telephone: 305-529-2801
 Fax: 305-447-8115
 www.sugarmansusskind.com

Holly Hill Police Officer's Retirement Trust Fund
 1065 Ridgewood Avenue
 Holly Hill, FL 32117

June 12, 2025

Invoice # 197985

Client: Matter HHPF: DROP

In Reference To: DROP

Professional Services

	<u>Hrs/Rate</u>	<u>Amount</u>
5/8/2025 Review prior drop forms	0.30 \$375.00/hr	\$112.50
5/9/2025 Review Holly Hill code of ordinances; continue to review prior drop forms; provide analysis; edit DROP application and procedures document	0.70 \$375.00/hr	\$262.50
For professional services rendered	<u>1.00</u>	<u>\$375.00</u>
Balance due		<u><u>\$375.00</u></u>

Client: Matter HHPF: MEET

In Reference To: Meetings

Professional Services

	<u>Hrs/Rate</u>	<u>Amount</u>
5/15/2025 Attend meeting. Prepare for meeting.	1.80 \$375.00/hr	\$675.00
Travel to attend meeting.	4.00 \$187.50/hr	\$750.00

Attachment: Sugarman Invoice - \$3,756.40 - June 12, 2025 (4973 : Invoices for Services)

Holly Hill Police Officer's Retirement Trust Fund

	<u>Hours</u>	<u>Amount</u>
For professional services rendered	5.80	\$1,425.00
Additional Charges :		
5/15/2025 Travel Expense - Airfare \$224.48, Hotel \$629.31, Auto Rental \$187.29 and Uber \$34.53 = \$1,075.61/split between 4 clients = \$268.90 each		\$268.90
Total costs		<u>\$268.90</u>
Total amount of this bill		<u>\$1,693.90</u>
Balance due		<u><u>\$1,693.90</u></u>

Client:Matter HHPF:RSPD

In Reference To: Revised Summary Plan Description

Professional Services

	<u>Hrs/Rate</u>	<u>Amount</u>
5/23/2025 Review and edit 2014 SPD; review Municode; review CBA; review passed Ord	4.50 \$375.00/hr	\$1,687.50
For professional services rendered	4.50	<u>\$1,687.50</u>
Balance due		<u><u>\$1,687.50</u></u>

Attachment: Sugarman Invoice - \$3,756.40 - June 12, 2025 (4973 : Invoices for Services)

Adria Deleon

From: Jessica De la Torre Vila
Sent: Tuesday, May 6, 2025 12:08 PM
To: Adria Deleon; Pedro Herrera
Subject: FW: Your trip confirmation (MIA - MCO)

AD, this is to be billed and shared between HHPF (new client) and Ormond Beach Plans. Reimbursed to PAH

From: American Airlines <no-reply@info.email.aa.com>
Sent: Tuesday, May 6, 2025 11:51 AM
To: Jessica De la Torre Vila <jess@sugarmansusskind.com>
Subject: Your trip confirmation (MIA - MCO)



Issued: May 6, 2025

Your trip confirmation and receipt

You can check in via the American app 24 hours before your flight and get your mobile boarding pass.

Confirmation code: EHGDLF

Thursday, May 15, 2025

 **MIA** AA 1712 
Miami
7:00 AM

 **MCO** Seat: 4A
Orlando Class: **Business (I)**
8:09 AM Meals:

Manage your trip

Find the card that earns you more miles
Learn more



Your purchase

Pedro Herrera - AAdvantage® #: 6Y9****

New ticket (0012237733517)

[\$194.59 + Taxes & carrier-imposed fees
\$29.89]

\$224.48

Total cost

\$224.48

Your payment

AmericanExpress (ending 1005)

\$224.48

Total paid

\$224.48

Bag information

Checked Bag (Airport)

1st bag No charge

2nd bag No charge

Taxes are included, when applicable.

Maximum dimensions: 62 inches or 158 centimeters calculated as (length + width + height)

Maximum weight: 70 pounds or 32 kilograms

Bag fees apply at each Check-in location. Additional allowances and/or discounts may apply. For information regarding American Airlines checked baggage policies, please visit: Bag and optional fees

Adria Deleon

From: Jessica De la Torre Vila
Sent: Friday, May 16, 2025 8:00 AM
To: Adria Deleon; Pedro Herrera
Subject: Fwd: Your Thursday, May 15, 2025 - Friday, May 16, 2025 Stay at Renaissance DABBR
Attachments: renaissance_folio_email_body.png; 28207Folio-A_804168.pdf

To be billed to HHPF and 3 ormond Bch plans and reimburse to PH
 Jessica Vila
 Sent from my iPhone

Begin forwarded message:

From: Renaissance DABBR <donotreply@marriott.com>
Date: May 16, 2025 at 2:10:45 AM EDT
To: Jessica De la Torre Vila <jess@sugarmansusskind.com>
Subject: Your Thursday, May 15, 2025 - Friday, May 16, 2025 Stay at Renaissance DABBR

Thank you for choosing our hotel for your recent stay. If you have any questions, please contact the hotel at the phone number in the attached folio. To learn more about your sleep experience or products from your stay, please visit our official retail store [CollectRenaissance.com](https://www.marriott.com/collect).

Important Information

Do Not Reply to This Email.
 This email is an auto-generated message. Replies at automated messages are not monitored.

Availability
 Electronic versions of your hotel bill are emailed to you upon check-out. These email messages reflect changes made to your bill prior to that instant. Any adjustments after check out may not be shown.

Authenticity of Bills
 Marriott retains official records of all charges and credit to your account and will honor only those records.

Privacy
 Your privacy is important to Marriott. For full details of our privacy policy, please visit our [Privacy Statement](#).

Credit of Marriott Bonvoy Points
 After an eligible stay, it may take up to 7 days for Marriott Bonvoy points to be credited to your account.

Attachment: Sugarman Invoice - \$3,756.40 - June 12, 2025 (4973 : Invoices for Services)

Renaissance Daytona Beach Oceanfront Hot
 640 North Atlantic Avenue
 Daytona Beach, FL 32118
 United States Of America
 Tel: 386-271-2050 Fax: 386-271-2051



PEDRO HERRERA

Page Number : 1
 Guest Number : 28207
 Folio ID : A
 Arrive Date : 15-MAY-25 12:46
 Depart Date : 16-MAY-25
 No. Of Guest : 1
 Room Number : 611
 Marriott Bonvoy Number : 2269

Copy

Renaissance DABBR MAY-16-2025 02:10 9999

Date	Reference	Description	Charges (USD)	Credits (USD)
15-MAY-25	RDCrdt-611	ADJ - DesFee F&B Credit		-15.00
15-MAY-25	DEPOSIT	Deposit-AX-1005		-460.13
15-MAY-25	86	Cast & Crew	29.59	
15-MAY-25	86	Cast & Crew	2.00	
15-MAY-25	165	Cast & Crew	57.24	
15-MAY-25	165	Cast & Crew	4.00	
15-MAY-25	90204	242052 HERRERA	40.00	
15-MAY-25	90204	Sales Tax	2.60	
15-MAY-25	RT611	Room Chrg - Premium Retail	409.00	
15-MAY-25	RT611	Occupancy Tax - 6%	24.54	
15-MAY-25	RT611	State Tax - 6.5%	26.59	
15-MAY-25	RT611	Destination Fee - Transient	30.00	
15-MAY-25	RT611	Occupancy Tax - 6%	1.80	
15-MAY-25	RT611	State Tax - 6.5%	1.95	
MAY-16-2025	AX	American Express		-154.18
		** Total	629.31	-629.31
		*** Balance	0.00	

Attachment: Sugarman Invoice - \$3,756.40 - June 12, 2025 (4973 : Invoices for Services)

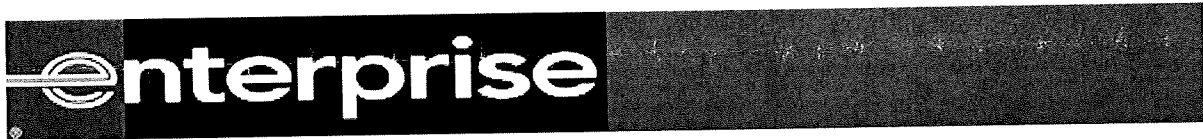
Continued on the next page

Adria Deleon

From: Jessica De la Torre Vila
Sent: Friday, May 16, 2025 1:34 PM
To: Adria Deleon
Cc: Pedro Herrera
Subject: FW: Enterprise Rental Agreement 572130158
Attachments: Enterprise Rental Agreement 572130158.pdf

To be reimbursed to PH and billed to HHPF/OBFP/OBPP/OBGP

From: Enterprise Rent-A-Car <Customerservice@enterprise.com>
Sent: Friday, May 16, 2025 12:35 PM
To: Jessica De la Torre Vila <jess@sugarmansuskind.com>
Subject: Enterprise Rental Agreement 572130158



Thank you for renting with Enterprise Rent-A-Car. Attached is your rental receipt.

[Terms](#) | [Privacy Policy](#)

© 2025 Enterprise Rent A Car, 600 Corporate Park Drive, St. Louis, MO 63105

Attachment: Sugarman Invoice - \$3,756.40 - June 12, 2025 (4973 : Invoices for Services)



Rental Agreement # 572130158

Invoice # 90170843768

Renter Information

Renter Name

PEDRO HERRERA

Renter Address
PINECREST, FL 33156
USA
Contract

SUGARMAN AND SUSSKIND PA

Vehicle Information

Atlas

License #: QMSL34

State/Province: FL

Unit #: 7X771T

Vehicle #: SC509987

Vehicle Class Driven
Premium Crossover 5 door/Automatic/
Air
Vehicle Class Charged

Midsize 2/4 door/Automatic/Air

Odometer Mileage/Kilometers

Starting: 13,348 Ending: 13,516

Total: 168

Fuel

Starting: 17.8 g Ending: 11.8g

Thank you for renting
with Enterprise Rent-A-
Car

We appreciate your business!

This email was automatically generated
from an unattended mailbox, so please
do not reply to this e-mail.

If you have any questions about your
rental, please view our Frequently

Trip Information

Pickup
 Thursday, May 15, 2025 8:30 AM

Return
 Friday, May 16, 2025 12:34 PM

ORLANDO INTL ARPT (MCO) ✈️

1 JEFF FUQUA BLVD

Start Charges
 Thursday, May 15, 2025 8:48 AM

ORLANDO, FL 32827-4392

ORLANDO INTL ARPT (MCO) ✈️

USA

1 JEFF FUQUA BLVD

ORLANDO, FL 32827-4392

USA

Renter Charges

Rental Rate	Time & Distance 1 Day at \$45.76 / Day	\$45.76
	Time & Distance 4 Hour at \$9.15 / Hour	\$36.60
Add-Ons	Discount (10.00%)	(\$8.24)
	Fuel Service Option (\$64.42 / Rental)	\$64.42
Taxes and Fees	Customer Facility Charge (\$9.00 / Day)	\$18.00
	Privilege Fee Recovery Charge (10.00%)	\$13.98
	Sales Tax (6.50%)	\$11.43
	Vlf Rec .65/day (\$0.65 / Day)	\$1.30
	Sc Rec - FI Surchg Recov 2.00/day (\$2.00 / Day)	\$4.00
	FI Waste Tire/battery Fee .02/day (\$0.02 / Day)	\$0.04
Total		\$187.29
	(Subject to audit)	
	Amount charged on May 16, 2025 to AMERICAN EXPRESS (1005)	(\$187.29)
Amount Due		\$0.00

Attachment: Sugarman Invoice - \$3,756.40 - June 12, 2025 (4973 : Invoices for Services)

Adria Deleon

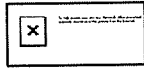
From: Pedro Herrera <peterherrera@gmail.com>
Sent: Thursday, May 15, 2025 6:30 AM
To: Adria Deleon
Cc: Jessica De la Torre Vila
Subject: Fwd: [Personal] Your Thursday morning trip with Uber

Ormond Beach (3 plans) and Holly hill Police.

Peter

Begin forwarded message:

From: Uber Receipts <noreply@uber.com>
Date: May 15, 2025 at 6:06:49 AM EDT
To: peterherrera@gmail.com
Subject: [Personal] Your Thursday morning trip with Uber
Reply-To: no-reply@replies.uber.com



Total **\$34.53**
May 15, 2025

Total

\$34.53

In December 2024 in Florida, roughly 21% of customers' fares went toward covering government-mandated commercial insurance for rideshare/TNC (transportation network company) trips. Take action to bring down costs.

Attachment: Sugarman Invoice - \$3,756.40 - June 12, 2025 (4973 : Invoices for Services)

Trip fare \$27.27

Subtotal \$27.27

Booking Fee  \$6.03


Wait Time  \$1.23

Download PDF

This is not a payment receipt. It is a trip summary to acknowledge the completion of the trip. You will receive a trip receipt when the payment is processed with payment information.

You rode with MANUEL

4.97  Rating


 Has passed a multi-step safety screen

Rate or tip

When you ride with Uber, your trips are insured in case of a covered accident.

Learn more >

Comfort 10.21 miles | 27 min

 **5:39 AM**

Attachment: Sugarman Invoice - \$3,756.40 - June 12, 2025 (4973 : Invoices for Services)