

CITY OF HOLLY HILL, FLORIDA
POLICE PENSION FUND BOARD OF TRUSTEES
REVISED AGENDA • AUGUST 15, 2024

City Commission Chamber

Police Pension Fund Board of Trustees

11:00 AM

CITY HALL
1065 RIDGEWOOD AVENUE
HOLLY HILL, FL 32117

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



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

BOARD MEMBERS

Interim Chairman
Sergeant Robert Hutchison

Sergeant Michael Shaffer
Investigator Mike Ballentine
Robert W. Taylor
Kimberly Lawson



CITY CLERK
Valerie Manning

- 1. **CALL TO ORDER**
- 2. **ROLL CALL**
- 3. **INTRODUCTION OF NEW BOARD MEMBERS FROM HHPD**
 - A. Sergeant Michael Shaffer
 - B. Investigator Mike Ballentine
- 4. **SELECTION OF CHAIRPERSON**
- 5. **APPOINTMENT OF BOARD SECRETARY - HHPD**
- 6. **APPROVAL OF MINUTES**
 - 1. Minutes - February 15, 2024 and May 16, 2024 Police Pension Board Meetings
(Requested by Valerie Manning, City Clerk)
- 7. **CHAIRPERSON'S REPORT - NONE**
- 8. **OLD BUSINESS - NONE**
- 9. **NEW BUSINESS**
 - 1. New Business
(Requested by Valerie Manning, City Clerk)
- 10. **OTHER BUSINESS**
 - A. Last Meeting for 2024: November 14th @ 11:00 AM
 - B. Discuss Pension Attorney

11. **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.

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

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

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

Meeting: 08/15/24 11:00 AM
Department: City Clerk
Category: Minutes
Prepared By: Valerie Manning
Initiator: Valerie Manning
Sponsors:
DOC ID: 4586

POLICE PENSION FUND BOARD OF TRUSTEES (ID # 4586)**Minutes - February 15, 2024 and May 16, 2024 Police Pension Board Meetings****DISCUSSION**

Minutes from February 15, 2024 and May 16, 2024 Police Pension Board meetings.

MOTION

Approve both sets of minutes as submitted by staff.

HOLLY HILL POLICE OFFICERS' RETIREMENT TRUST FUND

"MEETING MINUTES"

Thursday February 15, 2024
City Commission Chambers

1. CALL TO ORDER

Meeting was called to order at 11:01 AM

2. ROLL CALL

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

3. APPROVAL OF MINUTES

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

4. CHAIRMAN'S REPORT

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

5. NEW BUSINESS

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

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

7. OTHER BUSINESS

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

8. ADJOURNMENT

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

HOLLY HILL POLICE OFFICERS' RETIREMENT TRUST FUND
"MEETING MINUTES"

Thursday, May 16, 2024
City Commission Chambers

1. CALL TO ORDER

Meeting was called to order at 11:00 AM

2. ROLL CALL

Robert Hutchison – Acting Chairman (Chris Yates – Absent - Not Present)

Thomas Bentley - Secretary – (Absent - Not Present)

Robert Taylor

Kimberly Lawson – Absent

There was no quorum. No business took place during this meeting. The agenda items for this meeting will be forwarded to the August 15, 2024 Police Pension Board meeting scheduled for 11:00 AM in the City Commission Chambers.

3. ADJOURNMENT

- Meeting adjourned at 11:05 AM



Police Pension Board

Meeting: 08/15/24 11:00 AM
Department: City Clerk
Category: New Business
Prepared By: Valerie Manning
Initiator: Valerie Manning
Sponsors:
DOC ID: 4588

SCHEDULED

POLICE PENSION FUND BOARD OF TRUSTEES (ID # 4588)

New Business

NEW BUSINESS

- ✓ Frank Wan - Financial Advisor - Burgess Chambers and Associates - March 31, 2024 Quarterly Report and Updates (*carried over from the May 16, 2024 Pension Board mtg*)
- ✓ Frank Wan - Financial Advisor - Burgess Chambers and Associates - June 30, 2024 Quarterly Report
- ✓ Paul Daragjati, Daragjati Law - Attorney
- ✓ Salem Trust Update on Signature Authorization Card (*need three (3) signatures at end of meeting for the Finance Department*)
- ✓ Patrick Donlan, Foster & Foster - Actuary - Recalculation of Jeff Miller’s Retirement Benefits 2024
- ✓ Approval of the Police Retirement Pension Trust Budget for FY2024-2025
- ✓ Payment of Outstanding Bills:
 - Burgess Chambers & Associates, Inc. - First Quarter 2024 Investment and Performance Monitoring Fee Per Contract - \$7,093.77 (*carried over from the May 16, 2024 Pension Board mtg*)
 - Burgess Chambers & Associates, Inc. - Second Quarter 2024 Investment and Performance Monitoring Fee Per Contract - \$7,025.36
 - Foster & Foster Actuaries & Consultants - Invoice - \$3,896



Burgess Chambers & Associates, Inc.

Institutional Investment Advisors

www.burgesschambers.com

March 31, 2024

Holly Hill Police Officers' Retirement Trust Fund

Investment Performance Period Ending March 31, 2024

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



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

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

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

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

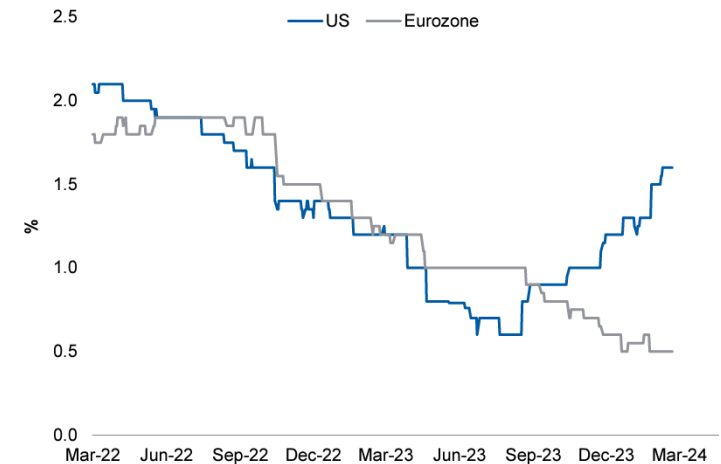
In March, the Bank of Japan (BOJ) ended eight years of negative interest rates, making a historic shift away from decades of stimulus. This move however did not instill confidence, with the Japanese Yen falling to a 34-year low against the U.S. Dollar, highlighting fears of the fragility of Japan's economy.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

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

Chart source: JPM & Morgan Stanley.

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

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



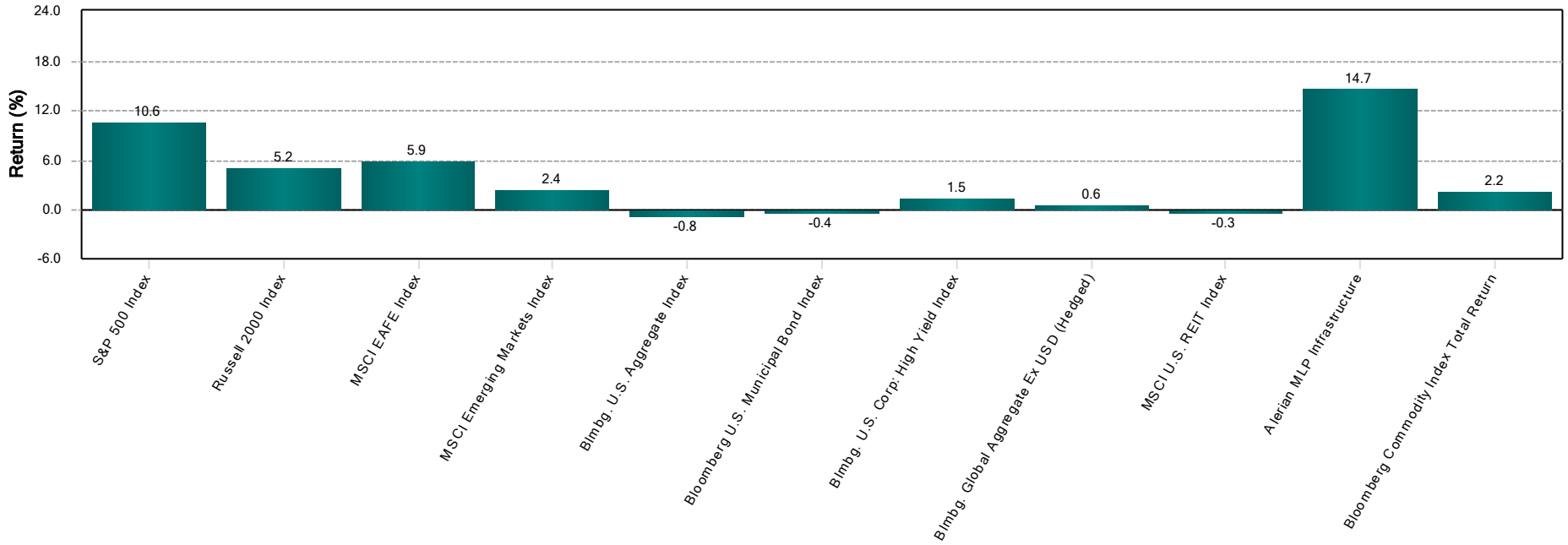
Disclosure: All expressions of opinion reflect the judgment of the author as of the date of publication and are subject to change. Content should not be regarded as a complete analysis of the subjects discussed or as personalized investment advice. All investment strategies have the potential for profit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



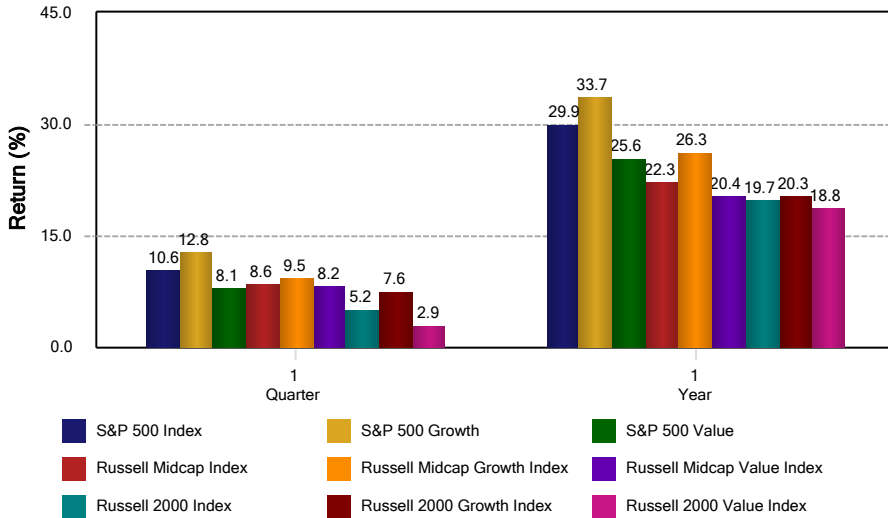
Quarterly Market Summary

March 31, 2024

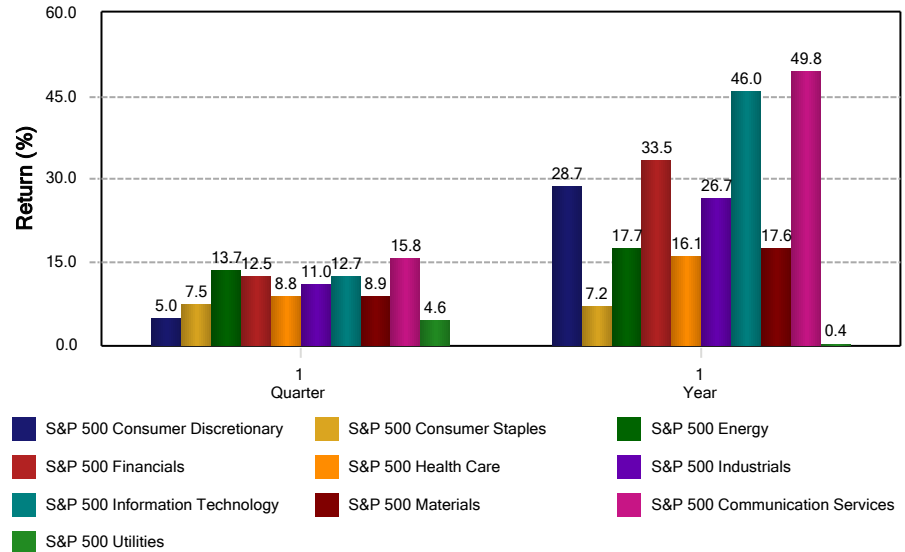
1 Quarter Performance



US Market Indices Performance



US Market Sector Performance

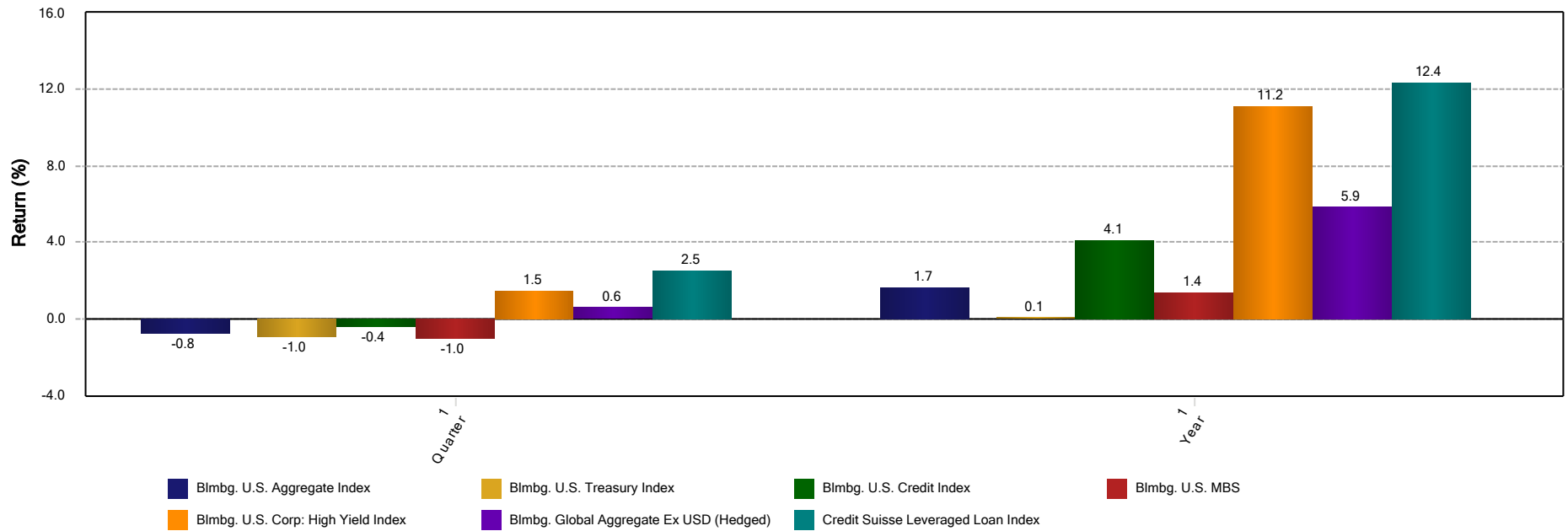


Attachment: Burgess Chambers & Associates - Holly Hill Police Quarterly Report - March 31, 2024 (4588 :

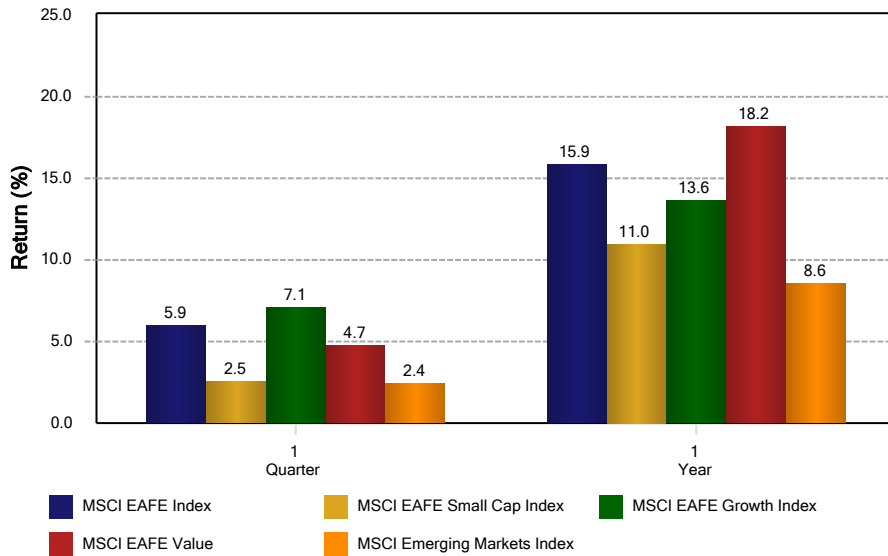
Quarterly Market Summary

March 31, 2024

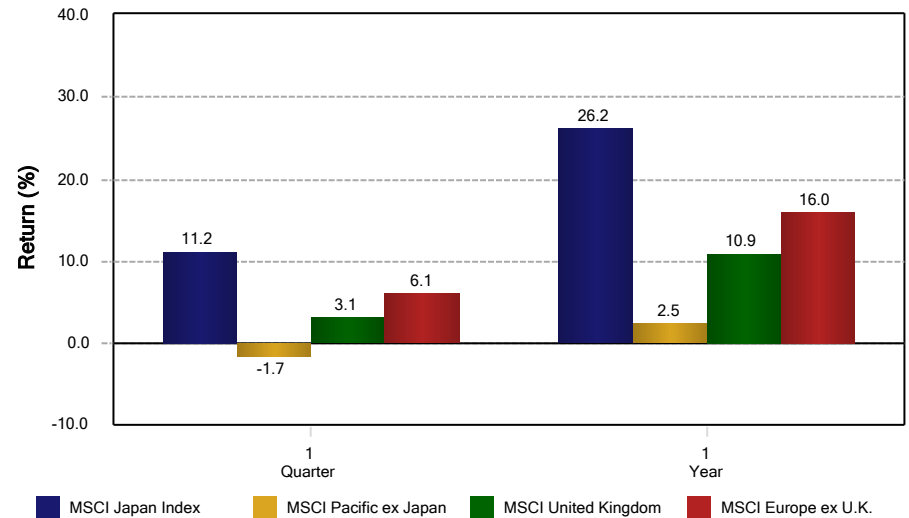
Fixed Income Market Sector Performance



Intl Equity Indices Performance



Intl Equity Region Performance

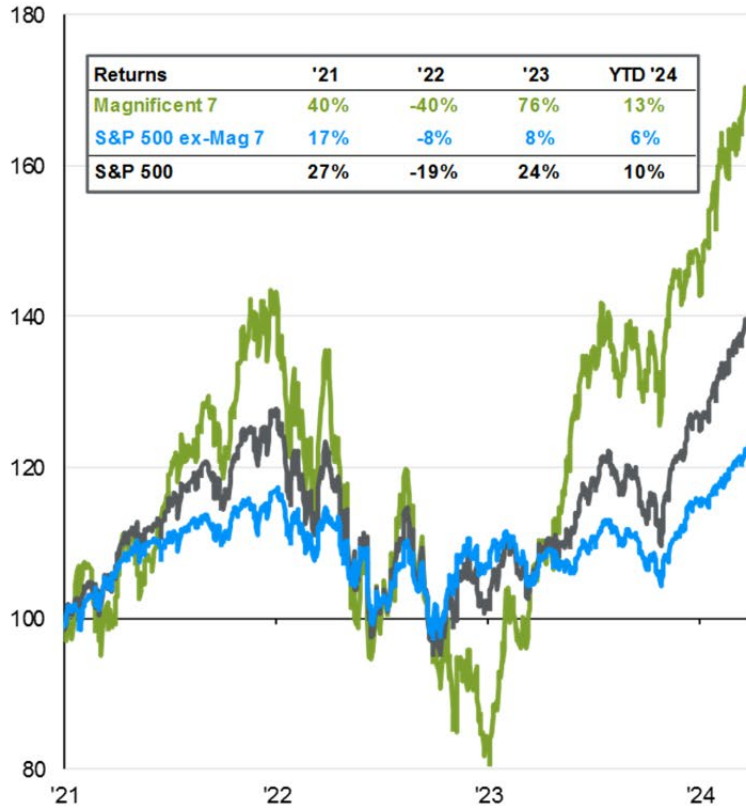


Attachment: Burgess Chambers & Associates - Holly Hill Police Quarterly Report - March 31, 2024 (4588 :

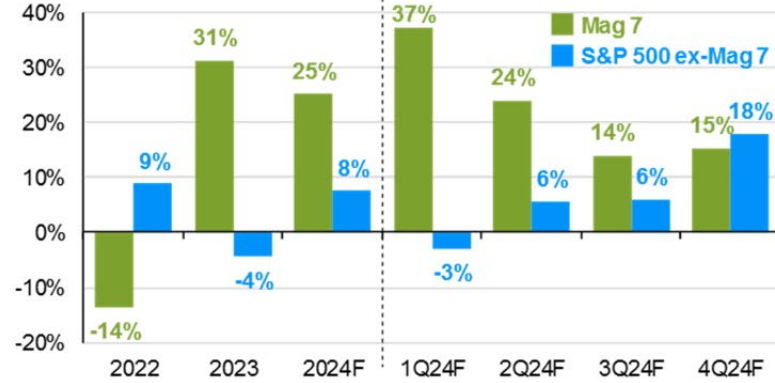
Holly Hill Police Officers' Retirement System Total Fund Investment Summary March 31, 2024

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

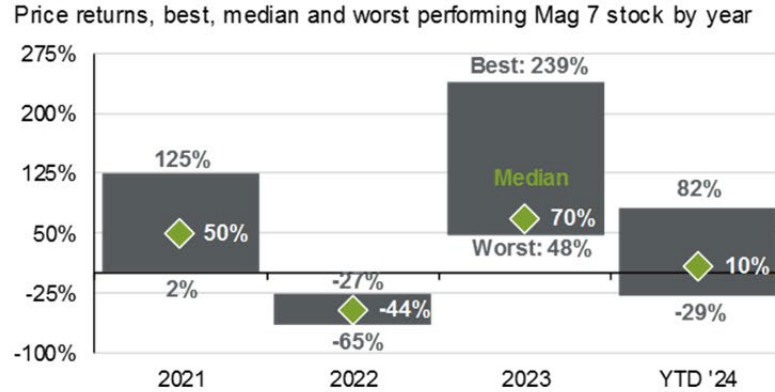
Performance of “Magnificent 7” stocks in S&P 500*
Indexed to 100 on 1/1/2021, price return



Earnings growth
Pro-forma EPS, y/y



Magnificent 7 performance dispersion



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

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

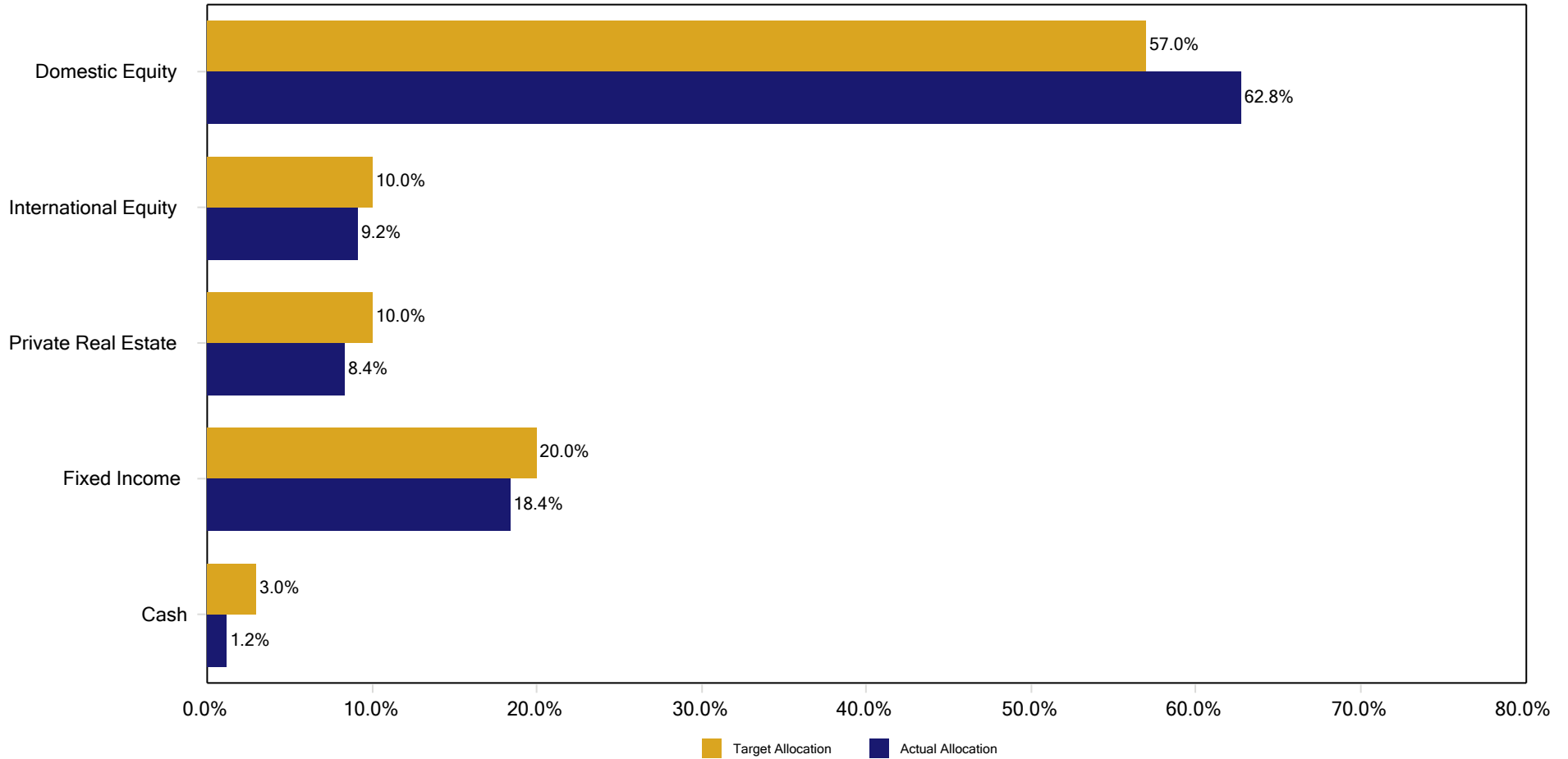


Holly Hill Police Officers' Retirement Trust Fund
Investment Performance - Net
March 31, 2024

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

Attachment: Burgess Chambers & Associates - Holly Hill Police Quarterly Report - March 31, 2024 (4588 :

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

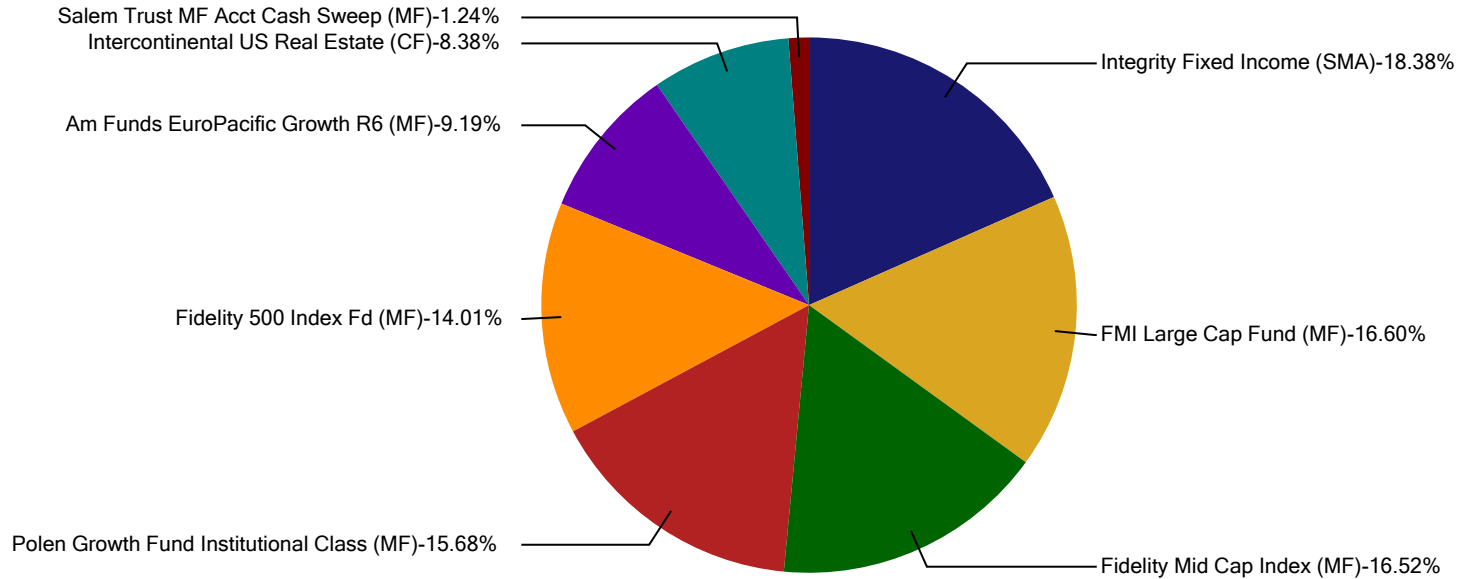


	Market Value Actual \$	Percent Actual	Percent Target	Percent Difference
Total Fund	14,187,549	100.0	100.0	0.0
Domestic Equity	8,912,258	62.8	57.0	5.8
International Equity	1,303,418	9.2	10.0	-0.8
Private Real Estate	1,189,349	8.4	10.0	-1.6
Fixed Income	2,607,229	18.4	20.0	-1.6
Cash	175,297	1.2	3.0	-1.8

Attachment: Burgess Chambers & Associates - Holly Hill Police Quarterly Report - March 31, 2024 (4588 :

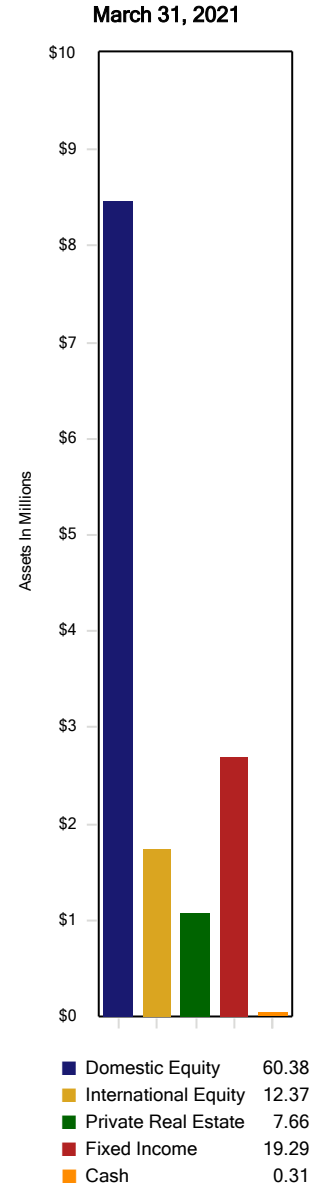
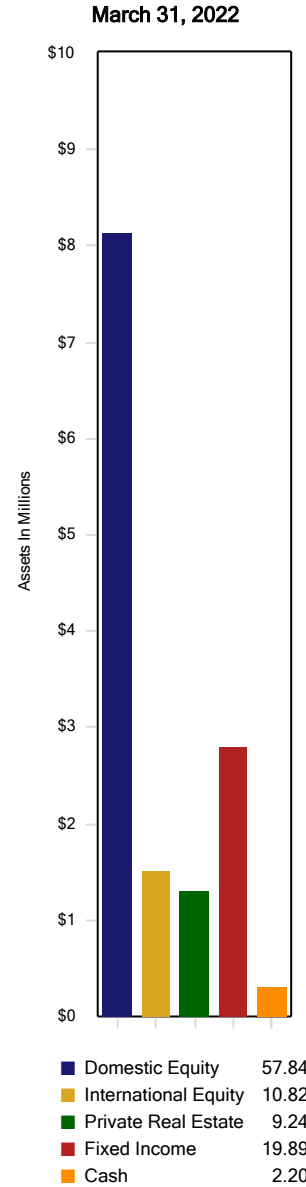
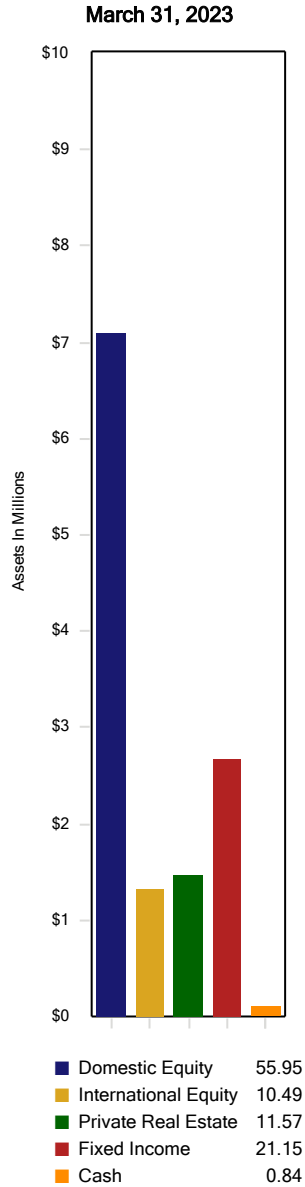
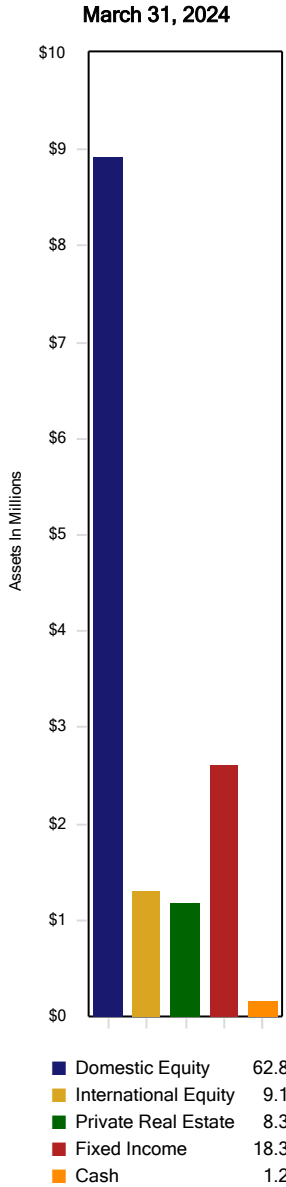
Holly Hill Police Officers' Retirement Trust Fund Asset Allocation

March 31, 2024 : 14,187,549.22



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

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



Attachment: Burgess Chambers & Associates - Holly Hill Police Quarterly Report - March 31, 2024 (4588 :

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

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

Attachment: Burgess Chambers & Associates - Holly Hill Police Quarterly Report - March 31, 2024 (4588 :

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

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

Attachment: Burgess Chambers & Associates - Holly Hill Police Quarterly Report - March 31, 2024 (4588 :

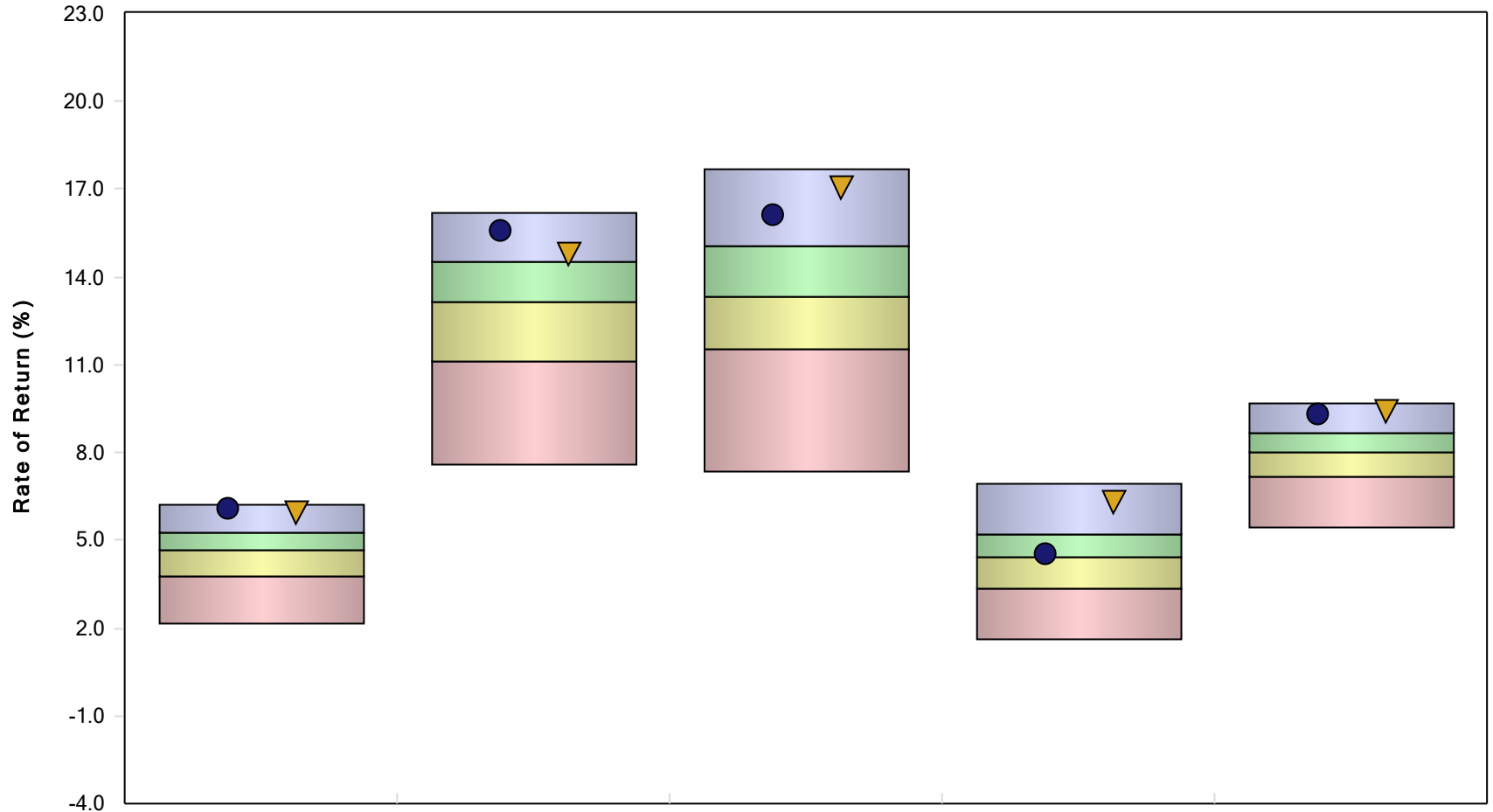
Holly Hill Police Officers' Retirement Trust Fund Asset Allocation & Performance - Net March 31, 2024

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

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

Attachment: Burgess Chambers & Associates - Holly Hill Police Quarterly Report - March 31, 2024 (4588 :

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



● Total Fund
▼ Policy Index

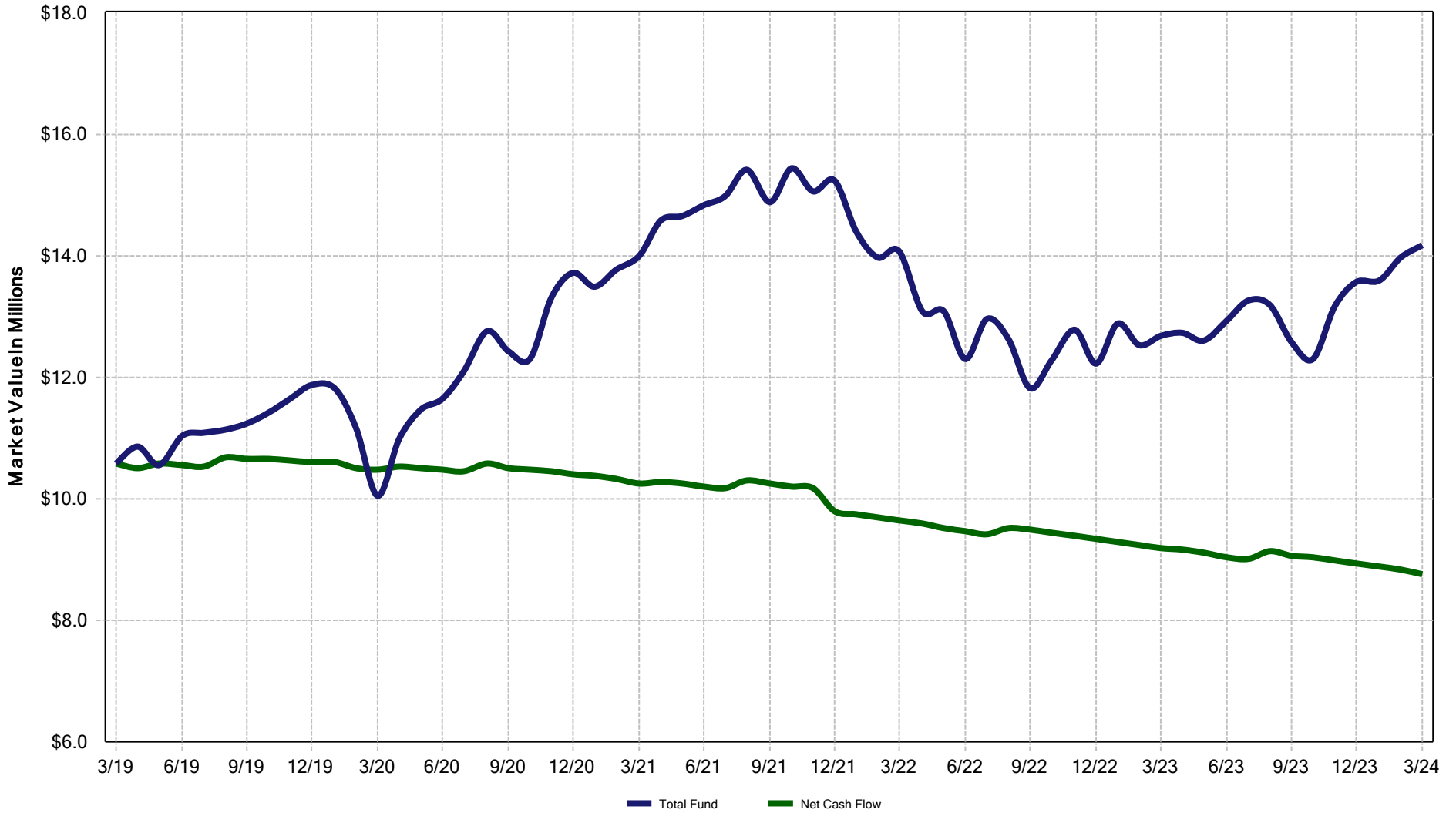
	<u>Quarter</u>	<u>FYTD</u>	<u>One Year</u>	<u>Three Years</u>	<u>Five Years</u>
Total Fund	6.1 (7)	15.6 (12)	16.1 (16)	4.5 (49)	9.3 (8)
Policy Index	6.0 (8)	14.8 (21)	17.1 (7)	6.3 (10)	9.5 (7)

5th Percentile	6.2	16.2	17.7	6.9	9.7
1st Quartile	5.2	14.5	15.1	5.2	8.7
Median	4.7	13.1	13.3	4.4	8.0
3rd Quartile	3.8	11.1	11.5	3.3	7.2
95th Percentile	2.2	7.6	7.3	1.6	5.4

Parentheses contain percentile rankings.

Calculation based on quarterly data.

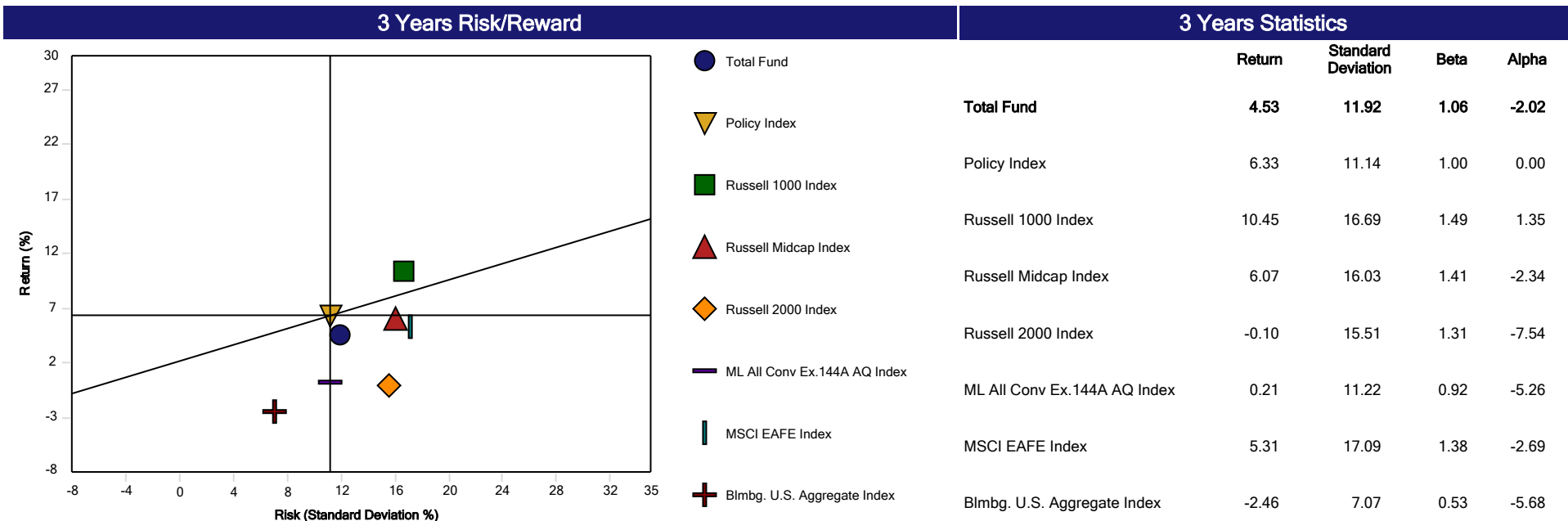
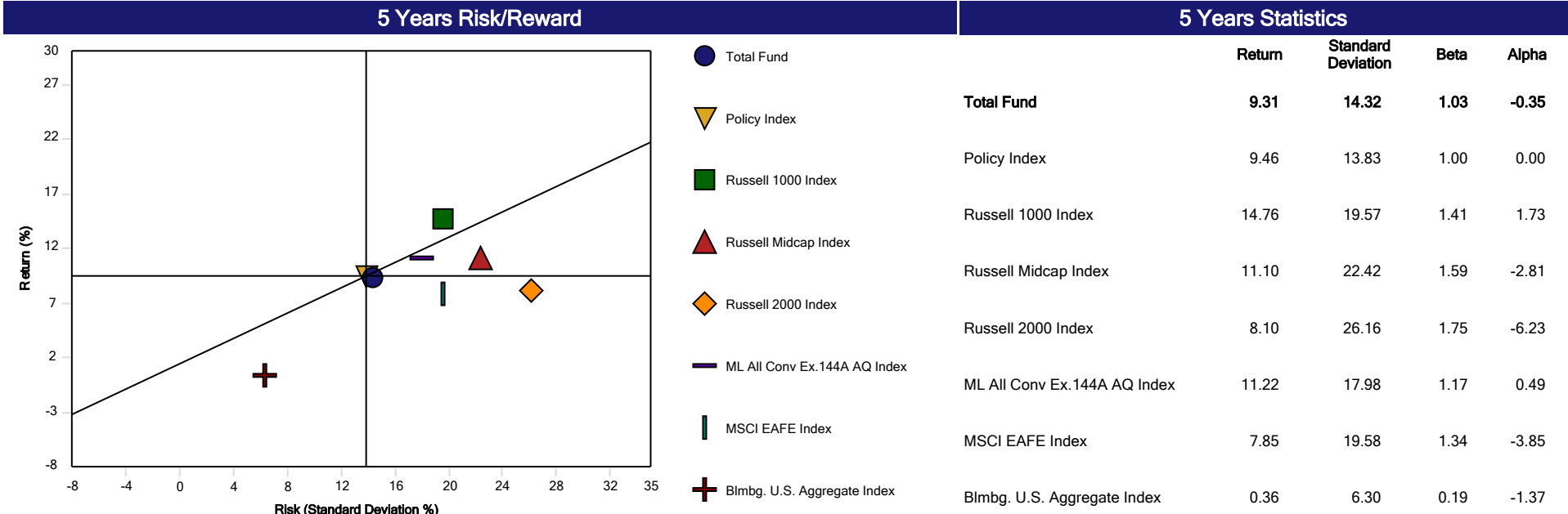
Holly Hill Police Officers' Retirement Trust Fund Growth of Investments April 1, 2019 Through March 31, 2024



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

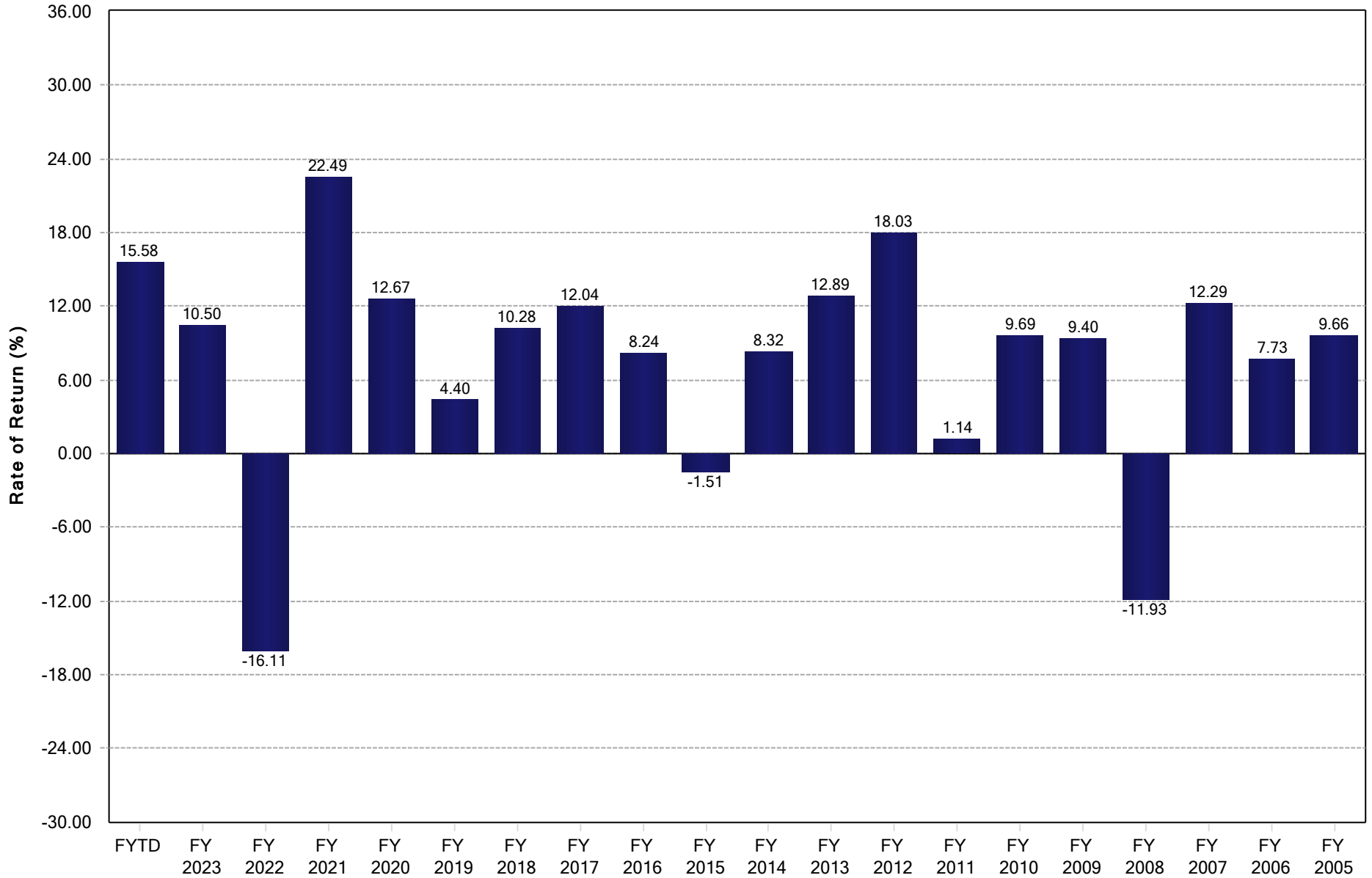
Attachment: Burgess Chambers & Associates - Holly Hill Police Quarterly Report - March 31, 2024 (4588 :

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



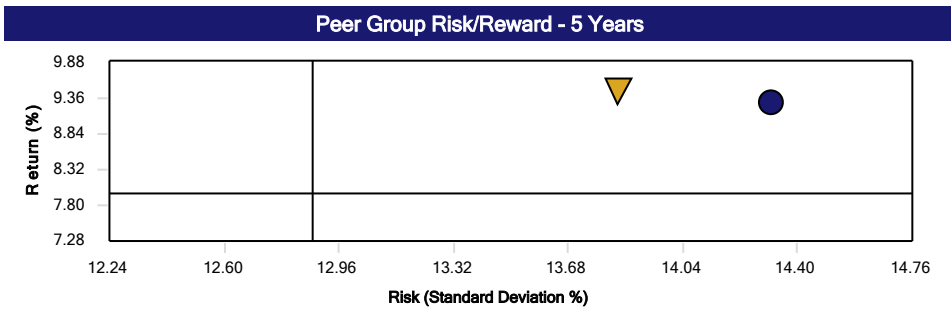
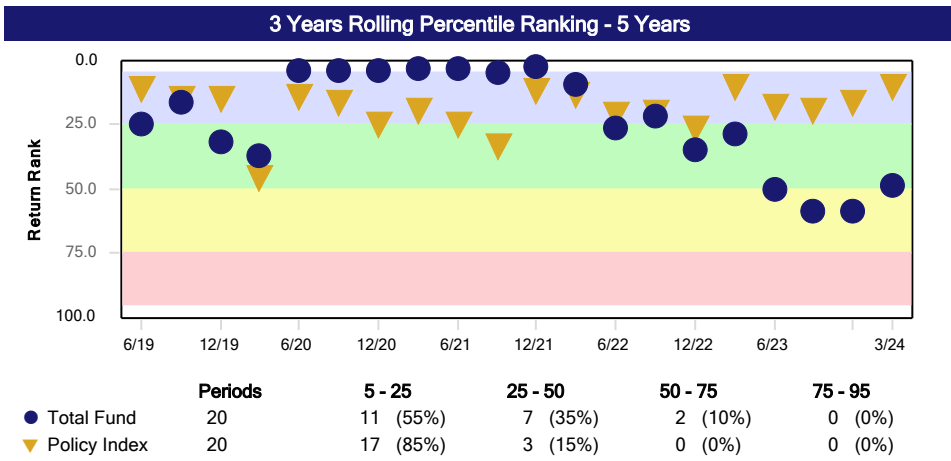
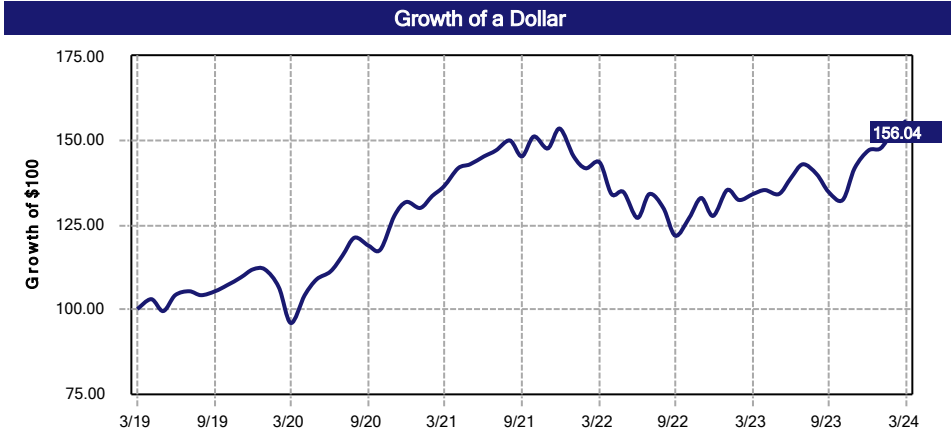
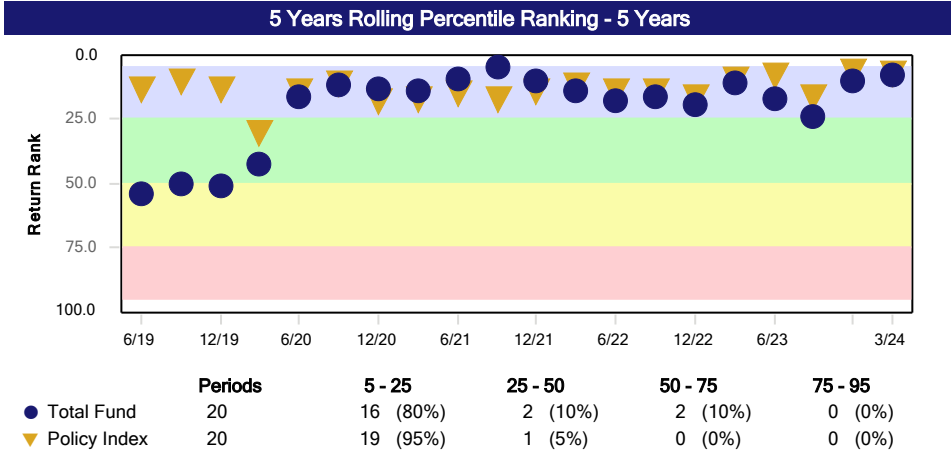
Attachment: Burgess Chambers & Associates - Holly Hill Police Quarterly Report - March 31, 2024 (4588 :

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



Attachment: Burgess Chambers & Associates - Holly Hill Police Quarterly Report - March 31, 2024 (4588 :

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



	Return	Standard Deviation
● Total Fund	9.31	14.32
▼ Policy Index	9.46	13.83
— Median	7.98	12.88

Historical Statistics - 5 Years

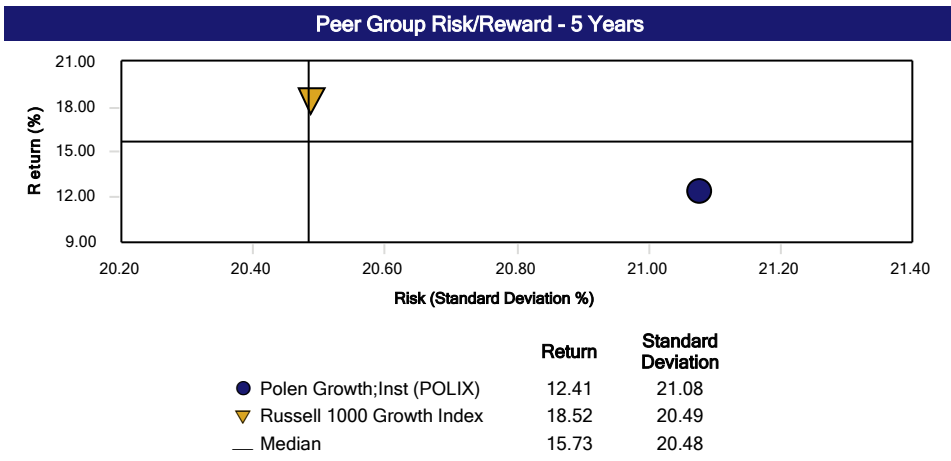
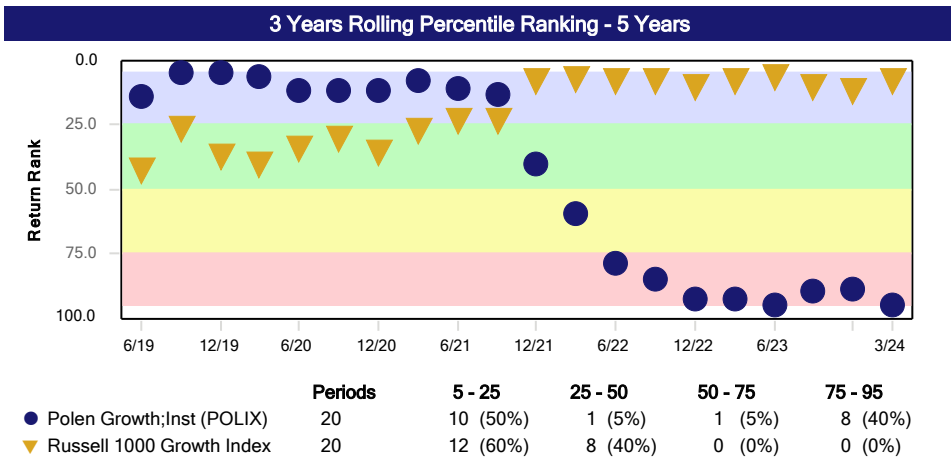
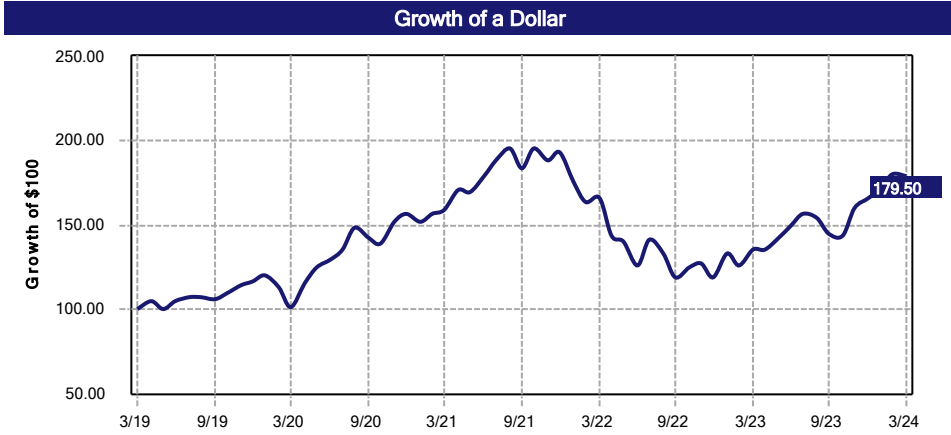
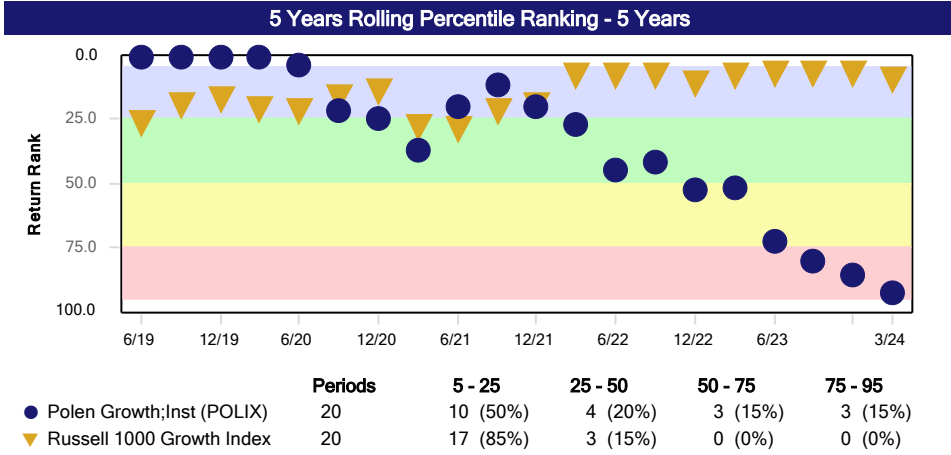
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Total Fund	9.31	14.32	-0.35	1.03	0.56	107.00	102.45
Policy Index	9.46	13.83	0.00	1.00	0.59	100.00	100.00

Historical Statistics - 3 Years

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

Attachment: Burgess Chambers & Associates - Holly Hill Police Quarterly Report - March 31, 2024 (4588 :

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



Historical Statistics - 5 Years

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

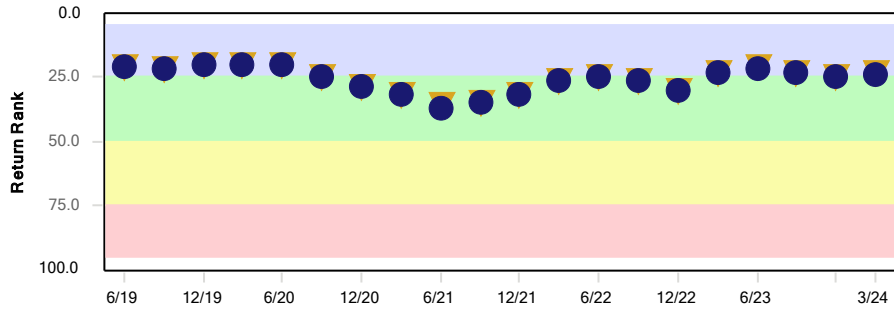
Historical Statistics - 3 Years

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

Attachment: Burgess Chambers & Associates - Holly Hill Police Quarterly Report - March 31, 2024 (4588 :

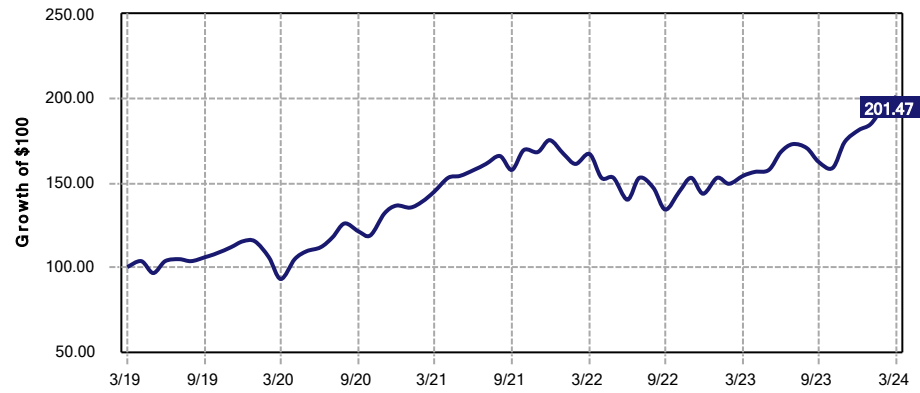
Holly Hill Police Officers' Retirement Trust Fund Fidelity 500 Index Fund (FXAIX) March 31, 2024

5 Years Rolling Percentile Ranking - 5 Years

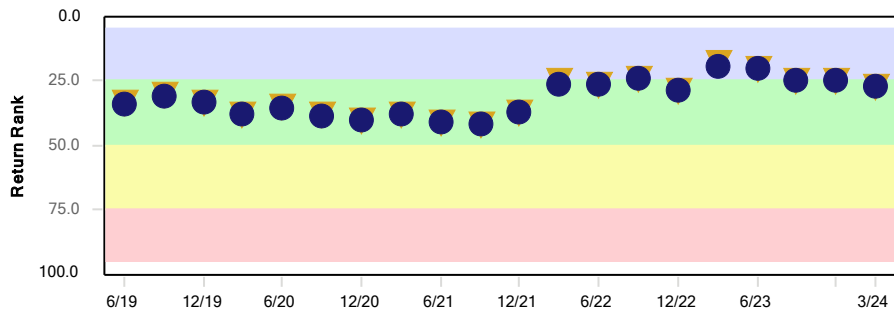


	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Fidelity 500 Index Fund (FXAIX)	20	12 (60%)	8 (40%)	0 (0%)	0 (0%)
▼ S&P 500 Index	20	12 (60%)	8 (40%)	0 (0%)	0 (0%)

Growth of a Dollar

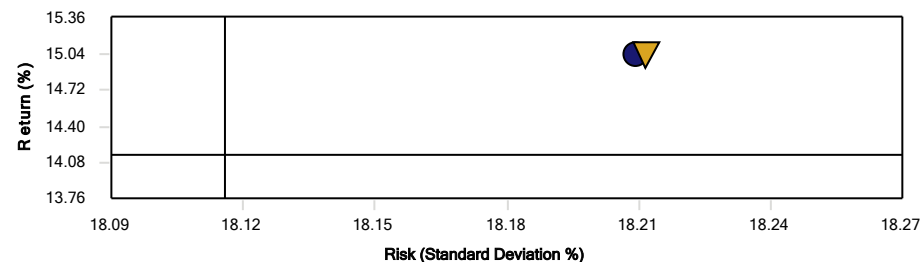


3 Years Rolling Percentile Ranking - 5 Years



	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Fidelity 500 Index Fund (FXAIX)	20	5 (25%)	15 (75%)	0 (0%)	0 (0%)
▼ S&P 500 Index	20	6 (30%)	14 (70%)	0 (0%)	0 (0%)

Peer Group Risk/Reward - 5 Years



	Return	Standard Deviation
● Fidelity 500 Index Fund (FXAIX)	15.04	18.21
▼ S&P 500 Index	15.05	18.21
— Median	14.15	18.12

Historical Statistics - 5 Years

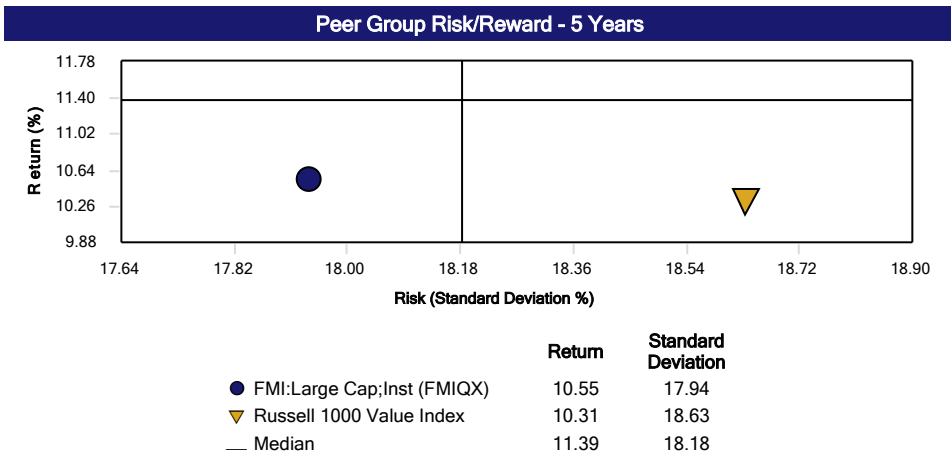
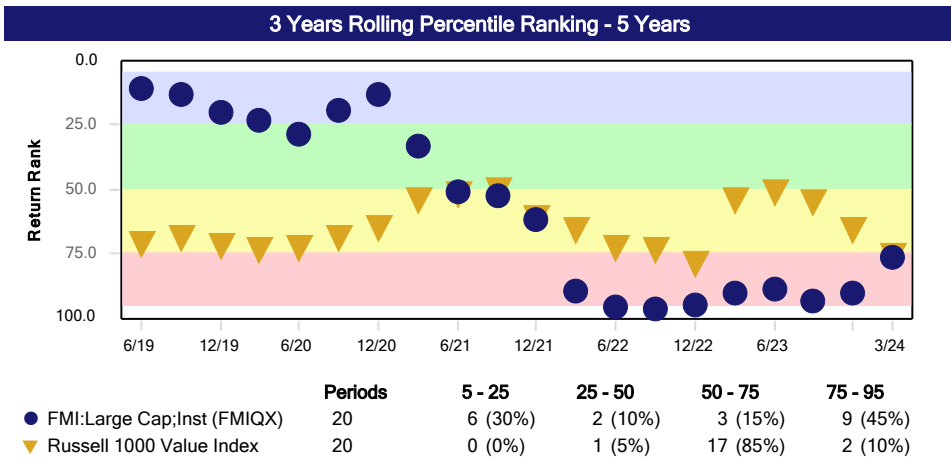
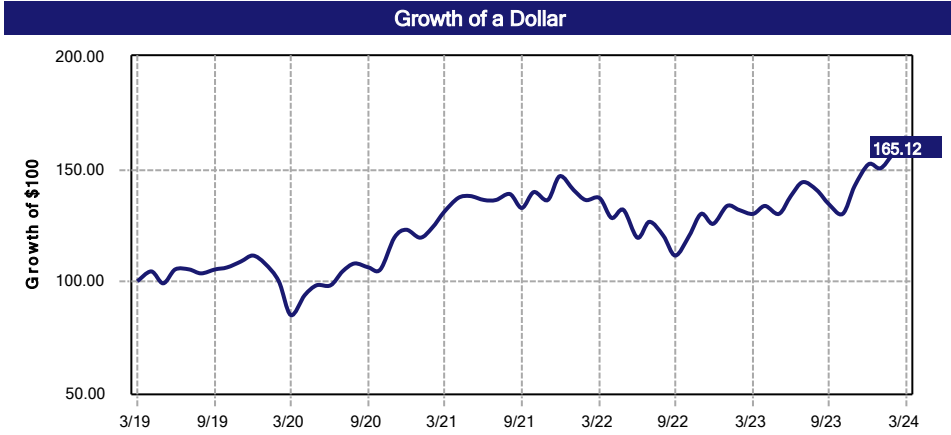
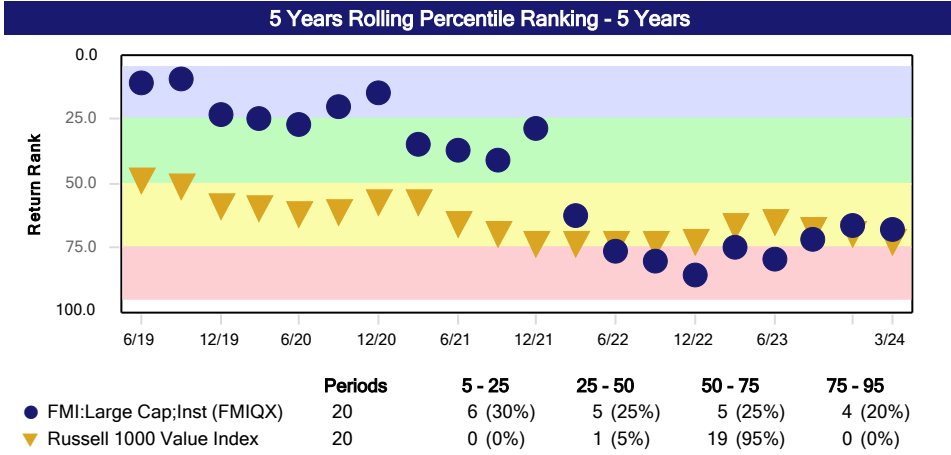
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Fidelity 500 Index Fund (FXAIX)	15.04	18.21	-0.01	1.00	0.75	99.99	99.96
S&P 500 Index	15.05	18.21	0.00	1.00	0.75	100.00	100.00

Historical Statistics - 3 Years

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

Attachment: Burgess Chambers & Associates - Holly Hill Police Quarterly Report - March 31, 2024 (4588 :

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



Historical Statistics - 5 Years

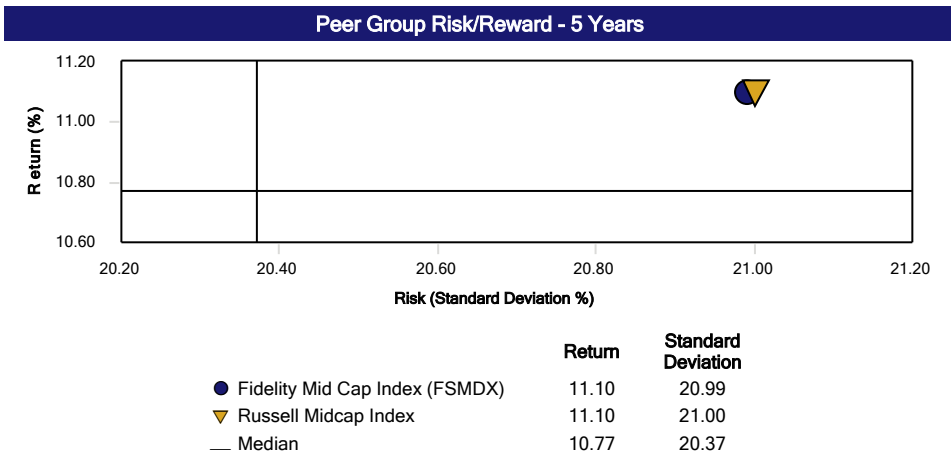
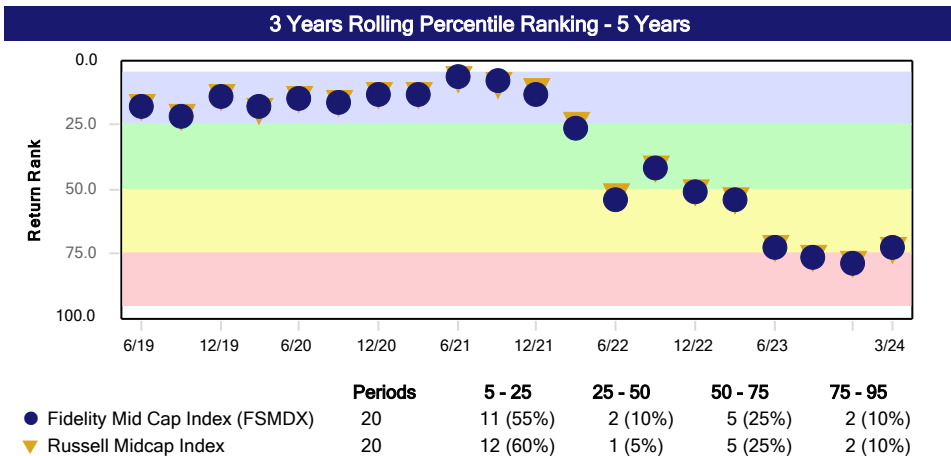
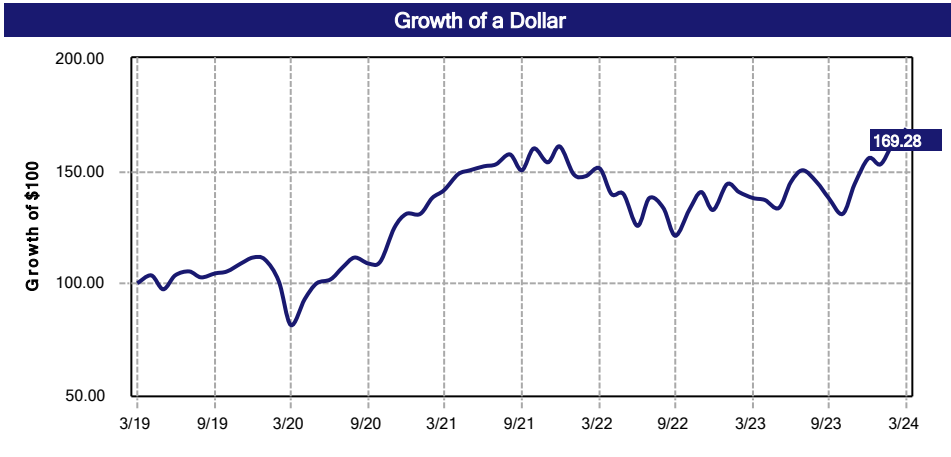
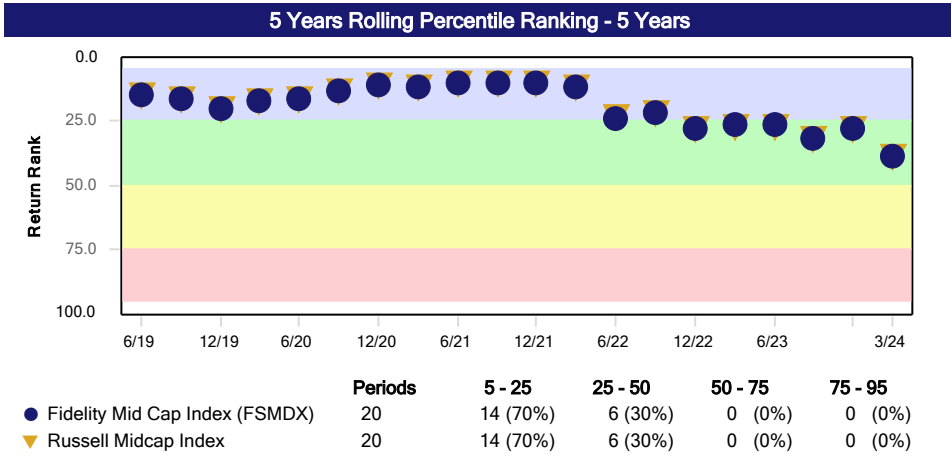
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
FMI:Large Cap;Inst (FMIQX)	10.55	17.94	0.84	0.93	0.54	96.39	97.90
Russell 1000 Value Index	10.31	18.63	0.00	1.00	0.51	100.00	100.00

Historical Statistics - 3 Years

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

Attachment: Burgess Chambers & Associates - Holly Hill Police Quarterly Report - March 31, 2024 (4588 :

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



Historical Statistics - 5 Years

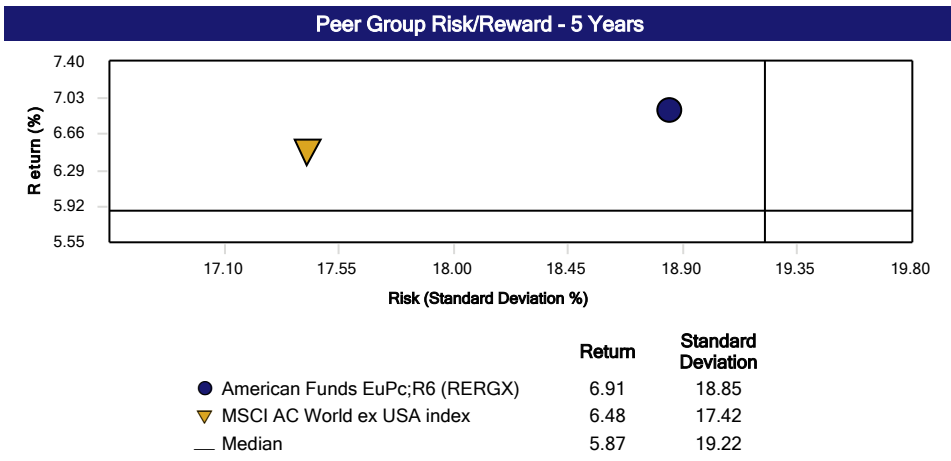
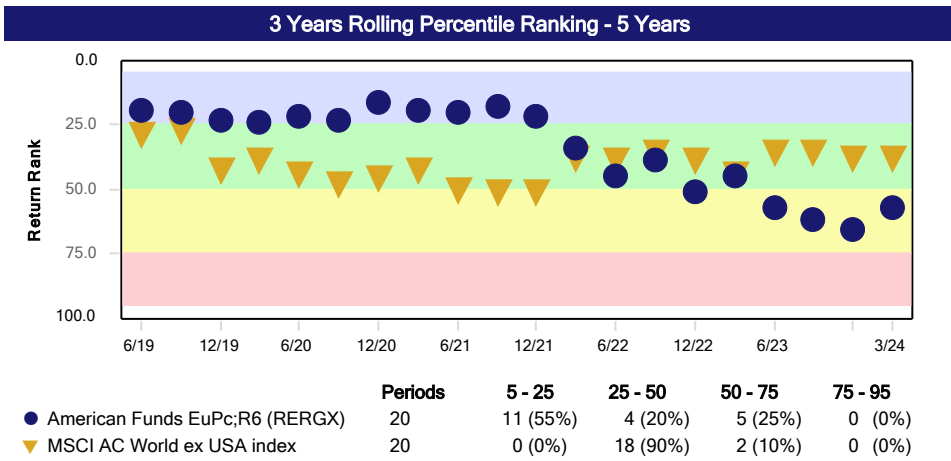
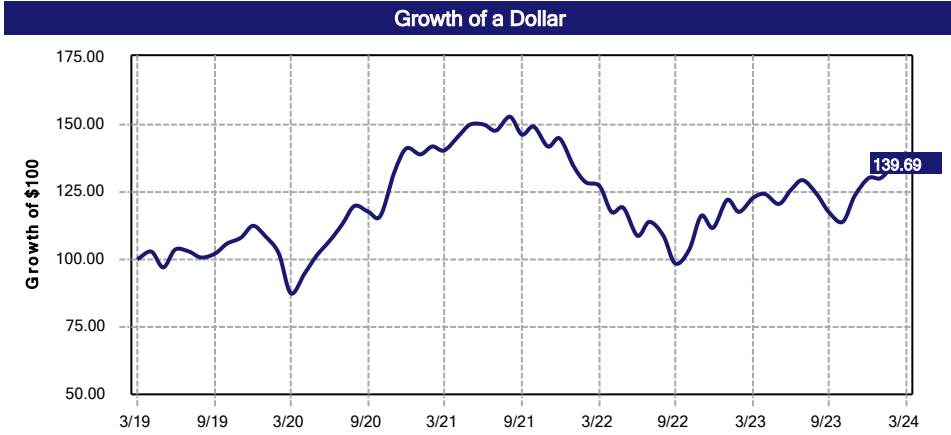
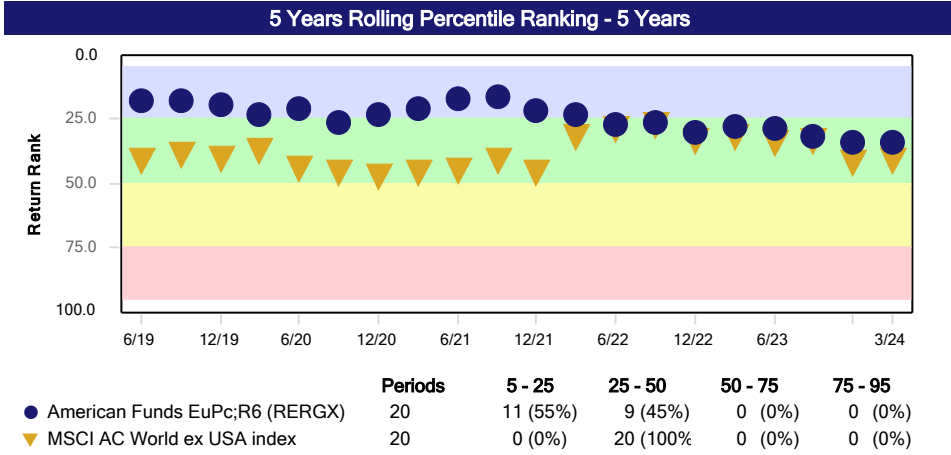
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Fidelity Mid Cap Index (FSMDX)	11.10	20.99	0.01	1.00	0.51	99.87	99.92
Russell Midcap Index	11.10	21.00	0.00	1.00	0.51	100.00	100.00

Historical Statistics - 3 Years

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

Attachment: Burgess Chambers & Associates - Holly Hill Police Quarterly Report - March 31, 2024 (4588 :

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



Historical Statistics - 5 Years

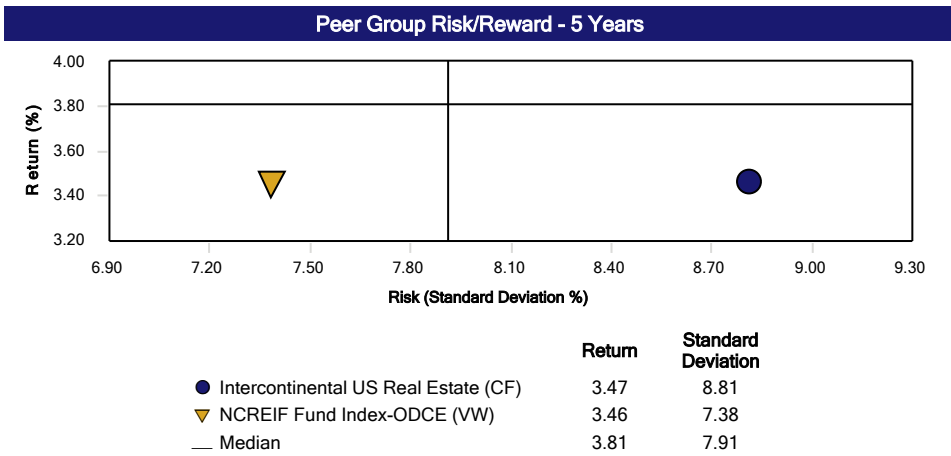
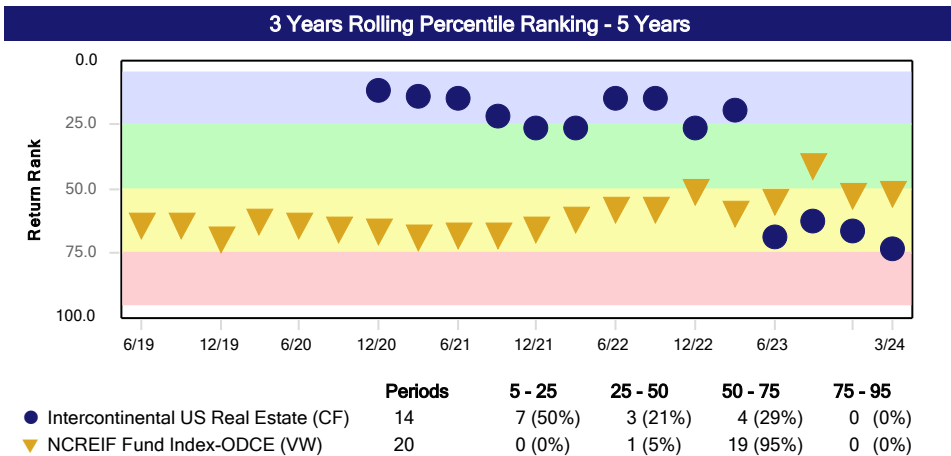
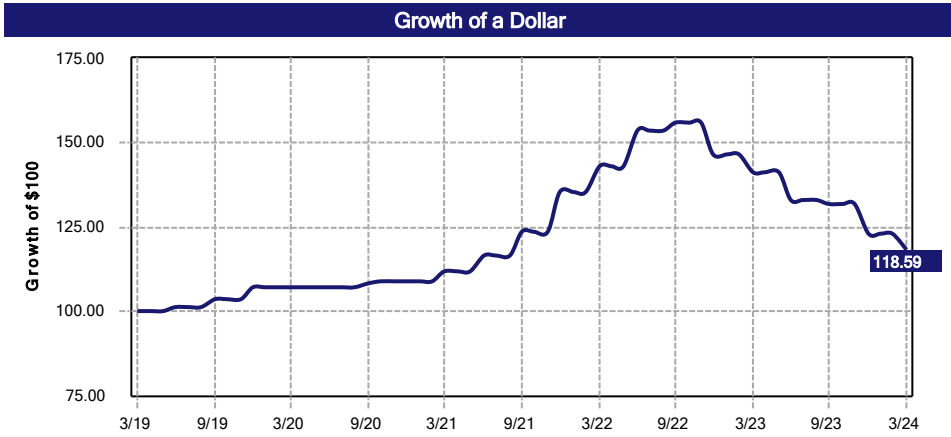
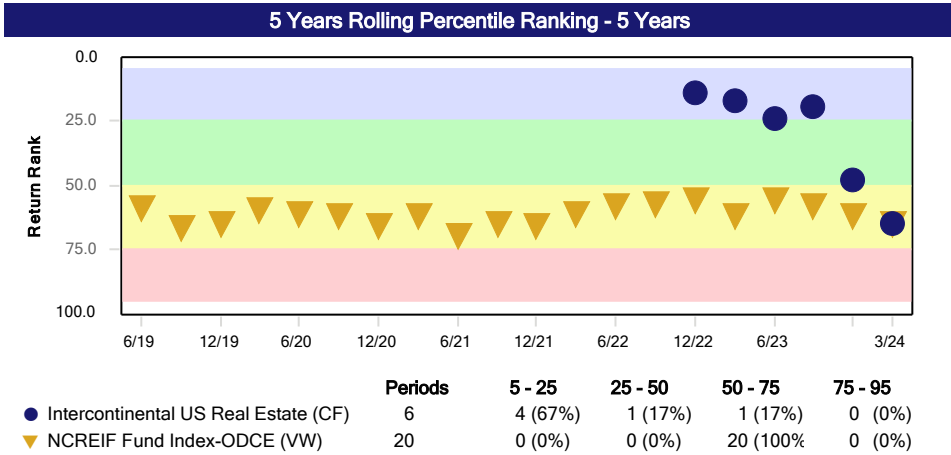
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
American Funds EuPc;R6 (RERGX)	6.91	18.85	0.25	1.05	0.34	107.64	107.88
MSCI AC World ex USA index	6.48	17.42	0.00	1.00	0.33	100.00	100.00

Historical Statistics - 3 Years

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

Attachment: Burgess Chambers & Associates - Holly Hill Police Quarterly Report - March 31, 2024 (4588 :

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



Historical Statistics - 5 Years

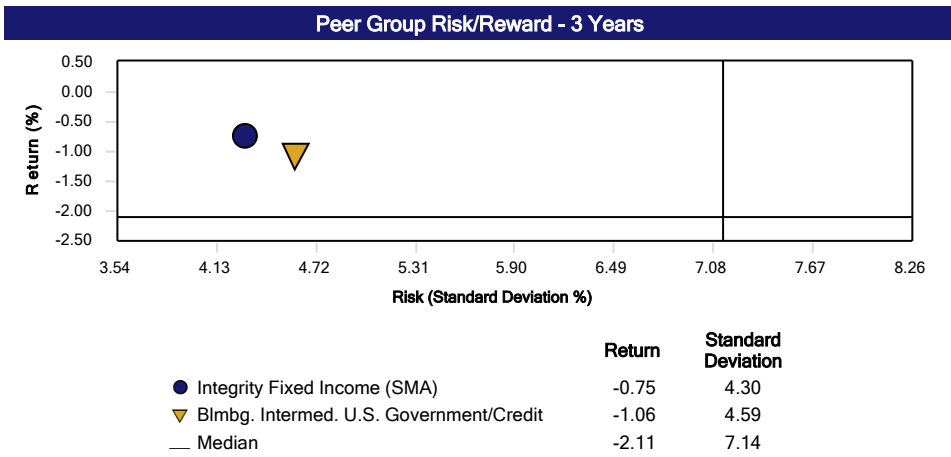
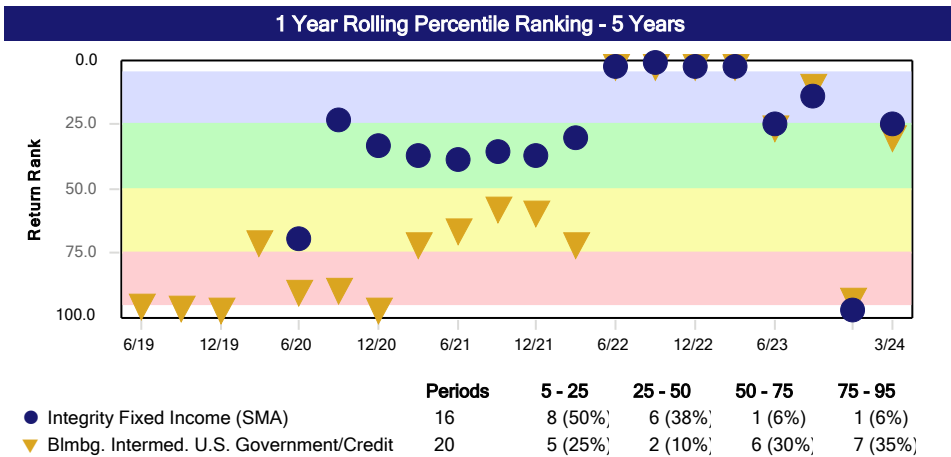
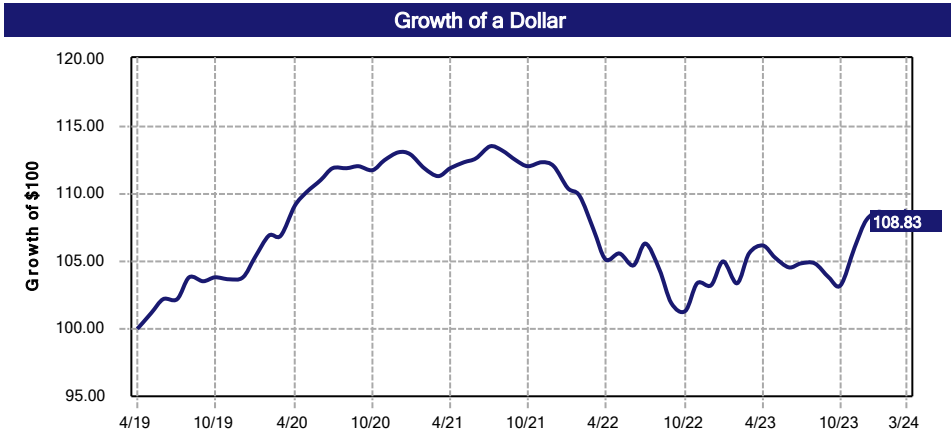
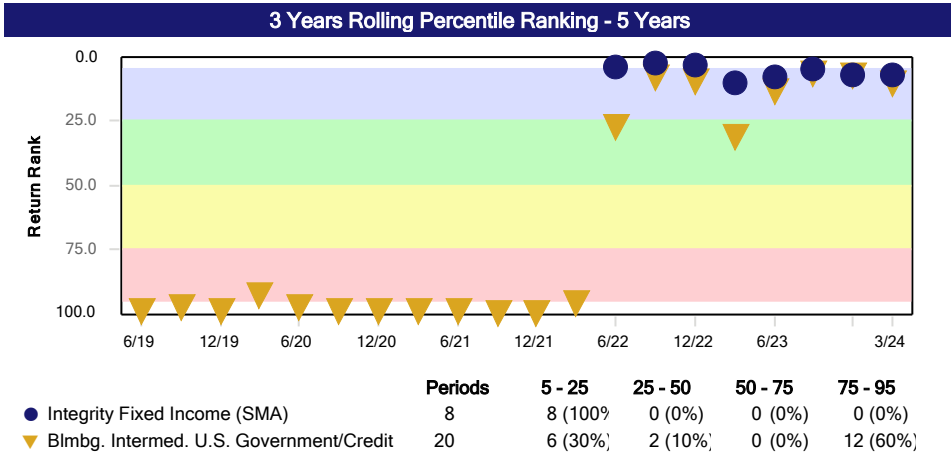
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Intercontinental US Real Estate (CF)	3.47	8.81	-0.38	1.14	0.19	125.00	115.06
NCREIF Fund Index-ODCE (VW)	3.46	7.38	0.00	1.00	0.20	100.00	100.00

Historical Statistics - 3 Years

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

Attachment: Burgess Chambers & Associates - Holly Hill Police Quarterly Report - March 31, 2024 (4588 :

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



Historical Statistics - 3 Years

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

Historical Statistics - 1 Year

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

Attachment: Burgess Chambers & Associates - Holly Hill Police Quarterly Report - March 31, 2024 (4588 :

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

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

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

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

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

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

Performance Reporting:

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

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

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



Burgess Chambers & Associates, Inc.

Institutional Investment Advisors

www.burgesschambers.com

June 30, 2024

Holly Hill Police Officers' Retirement Trust Fund

Investment Performance Period Ending June 30, 2024

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

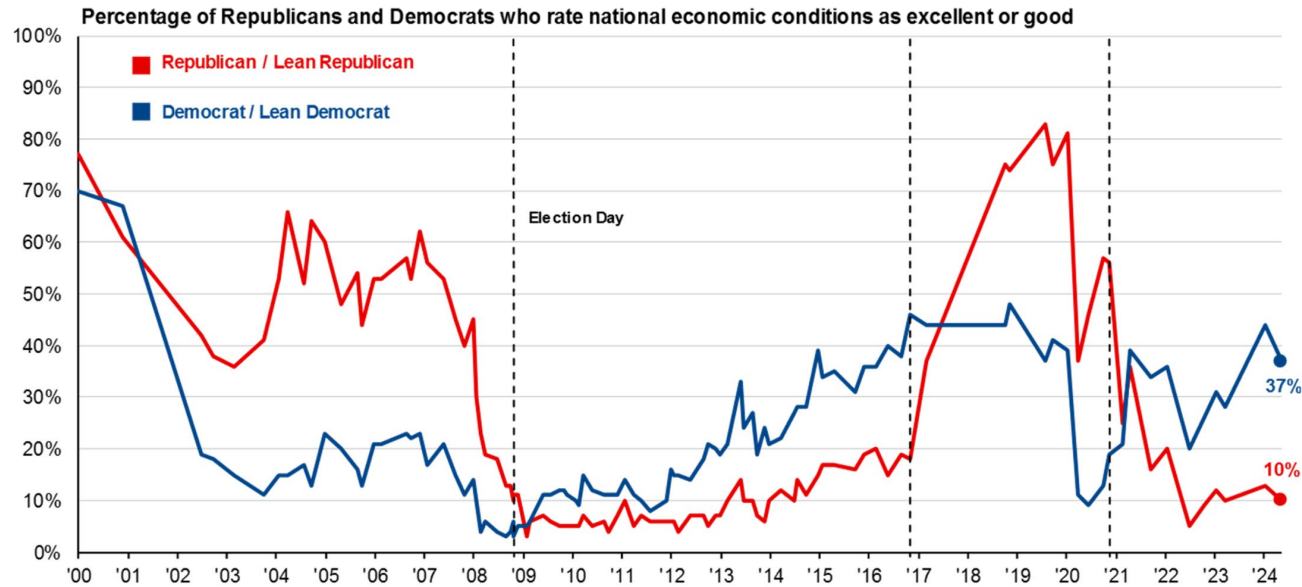


Holly Hill Police Officers' Retirement System BCA Market Perspective © Presidential Elections and Capital Markets July 2024

History suggests that real economic growth and equity market performance are independent of the presidential party elected. Investors anticipate economic and social risks associated with any potential president, which causes uncertainty and market volatility. But as results come in and policies become more predictable, markets tend to stabilize.

Administration	Bush	Obama	Trump	Biden
Dates in office	Jan '01 – Jan '09	Jan '09 – Jan '17	Jan '17 – Jan '21	Jan '21 – Today
S&P 500 return	-4.5%	16.3%	16.0%	12.4%
Real GDP growth	1.9%	2.2%	1.8%	2.7%

As seen in the graph below, economic conditions become perceptions that are political and ideological – not based on the actual economy.



Source: JPMorgan Asset Management

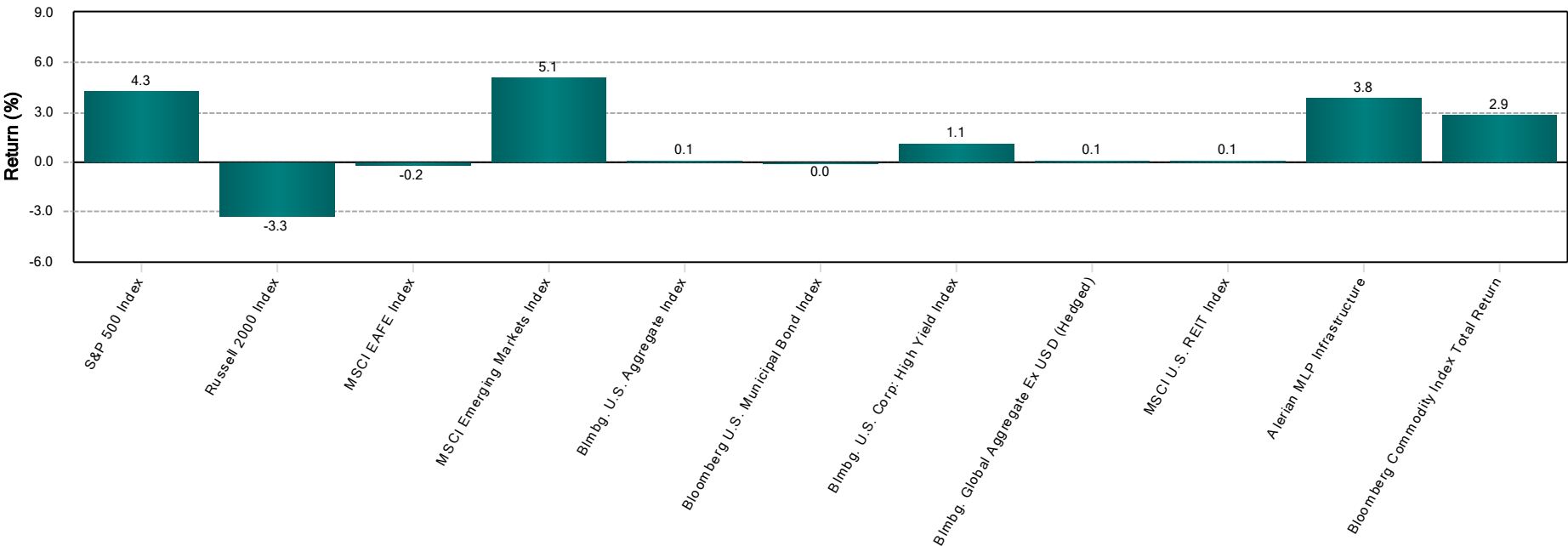
Today, the U.S. economy and dollar are strong and inflation has fallen to 3.1%. But high mortgage rates and a softening labor market are a concern. The big policy issues in play for the next four years are immigration, income taxes, foreign policy, and trade.



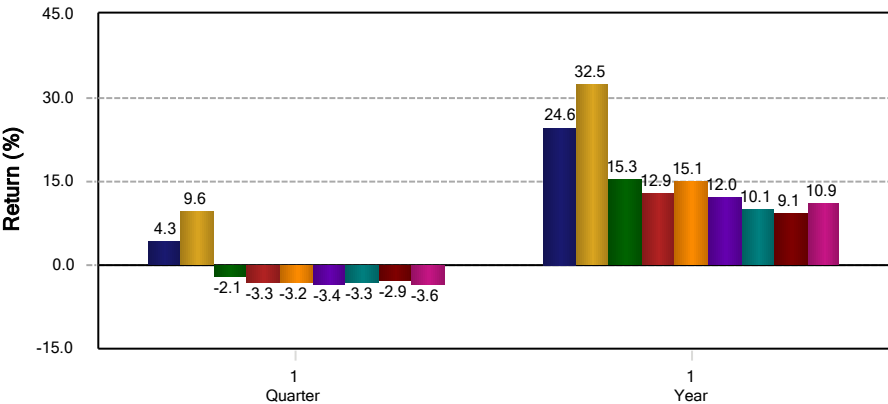
Quarterly Market Summary

June 30, 2024

1 Quarter Performance

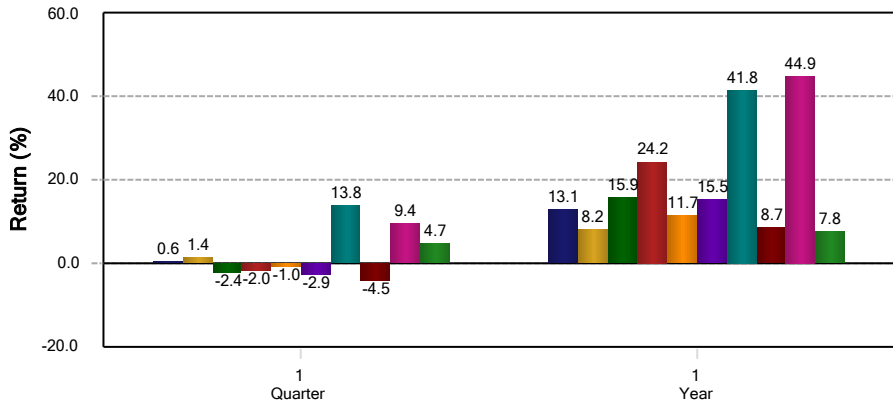


US Market Indices Performance



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

US Market Sector Performance



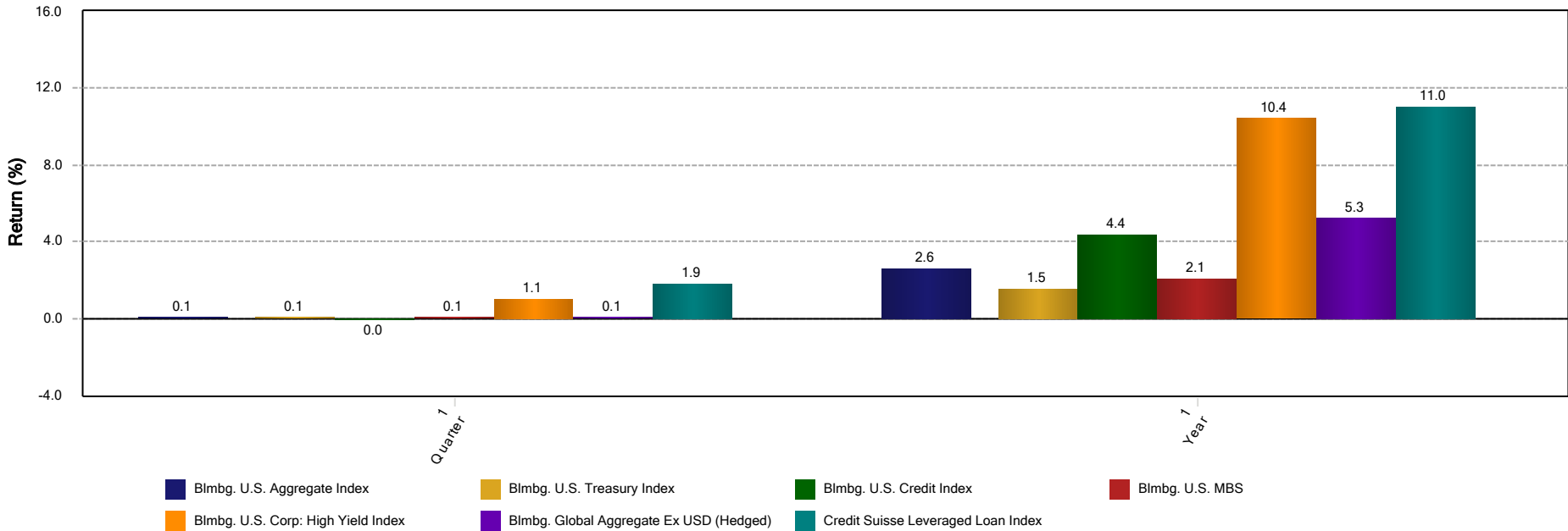
- S&P 500 Consumer Discretionary
- S&P 500 Consumer Staples
- S&P 500 Energy
- S&P 500 Financials
- S&P 500 Health Care
- S&P 500 Industrials
- S&P 500 Information Technology
- S&P 500 Materials
- S&P 500 Communication Services
- S&P 500 Utilities

Attachment: Burgess Chambers & Associates, Inc. - Holly Hill Police Quarterly Report - June 30, 2024

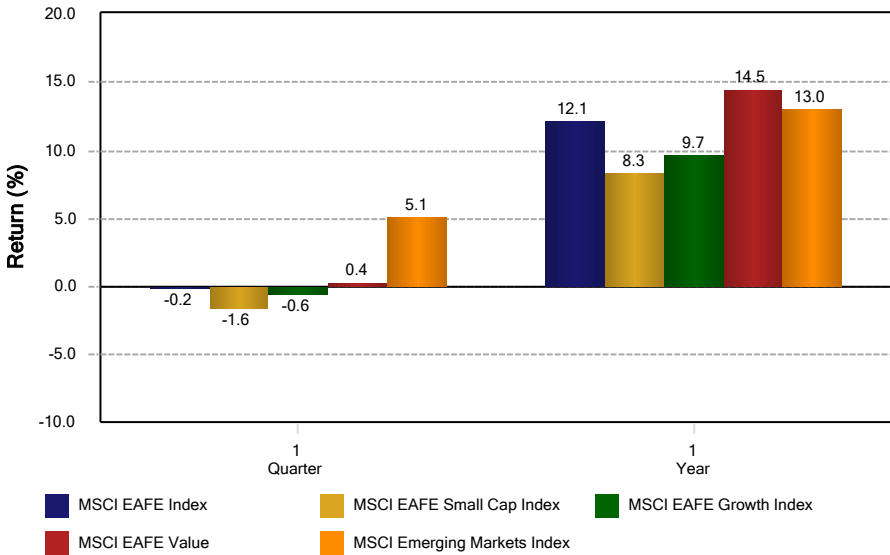
Quarterly Market Summary

June 30, 2024

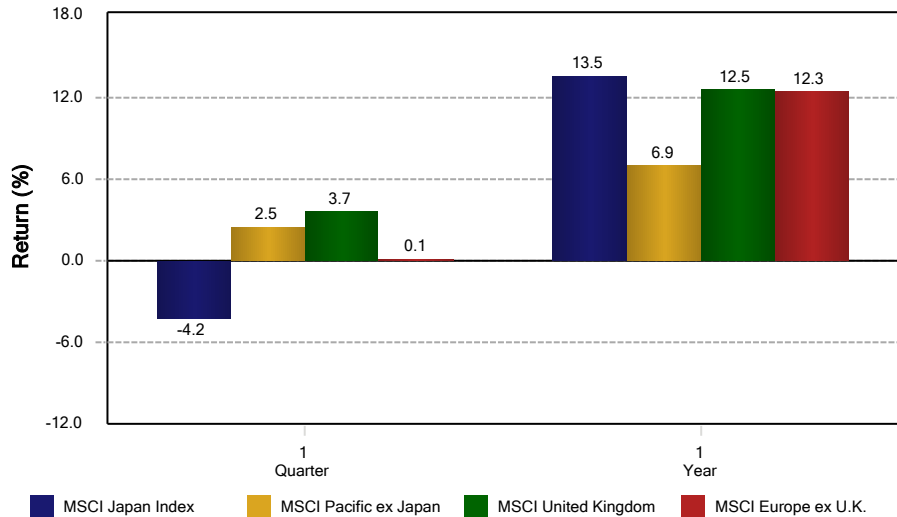
Fixed Income Market Sector Performance



Intl Equity Indices Performance



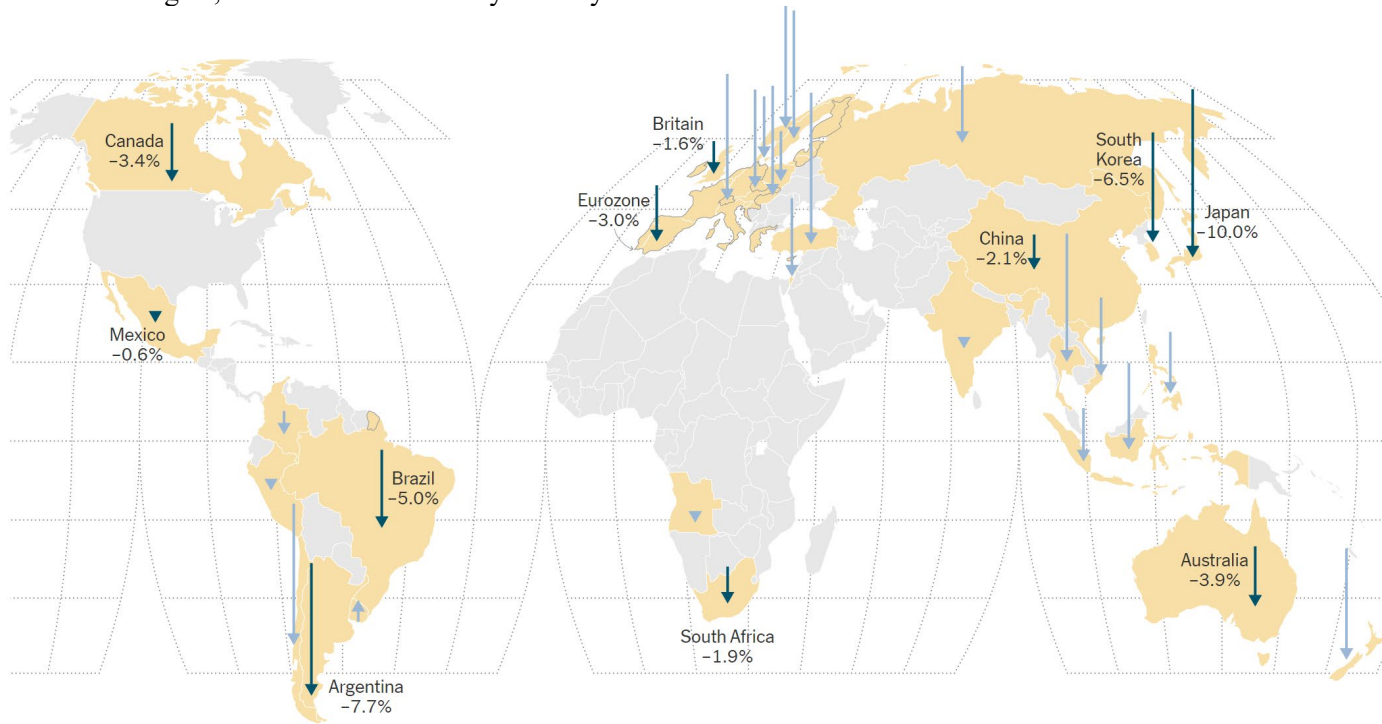
Intl Equity Region Performance



Attachment: Burgess Chambers & Associates, Inc. - Holly Hill Police Quarterly Report - June 30, 2024

Holly Hill Police Officers' Retirement System Total Fund Investment Summary June 30, 2024

The U.S. dollar has strengthened against nearly 2/3 of all currencies tracked by Bloomberg, and “it has never been truer that the Fed is the world’s central bank,” said Jesse Rogers, an economist at Moody’s Analytics.



Source: NYTimes.

**Holly Hill Police Officers' Retirement System
Total Fund
Investment Summary
June 30, 2024**

- o For the quarter, the Plan gained \$431 or +0.0% net, behind the policy index (+2.1%). The best three performers were: Fidelity 500 Index (+4.3%), Cash (+1.2%) and Integrity Fixed Income (+0.5%).
- o For the fiscal year-to-date period, the Plan was up \$1.9 million or +15.4% net, behind the policy index (+17.2%) and ranked in the top 26th percentile.
- o For the one-year period, the Plan was up \$1.5 million or +12.0% net, behind the policy index (+14.2%) and ranked in the top 27th percentile. The best three performers were: Fidelity 500 Index Fund (+24.6%), Polen Growth Fund Institutional Class (+20.3%), and FMI Large Cap Fund (+20.1%, top 27th).
- o For the three and five-year periods, the System earned +2.4% (+1.9% net) and +8.3% (+7.8% net, top 22nd), respectively.
- o In June, \$110K was raised from the FMI large cap mutual fund to cover benefit payments.
- o A Redemption Notice was submitted to Intercontinental Real Estate with an effective date of March 31, 2023 to redeem \$500K. To date, \$32,288 of the \$500K has been redeemed. In August 2023, the dividend reinvestment plan was turned off to allow cash dividends for expenses as well.

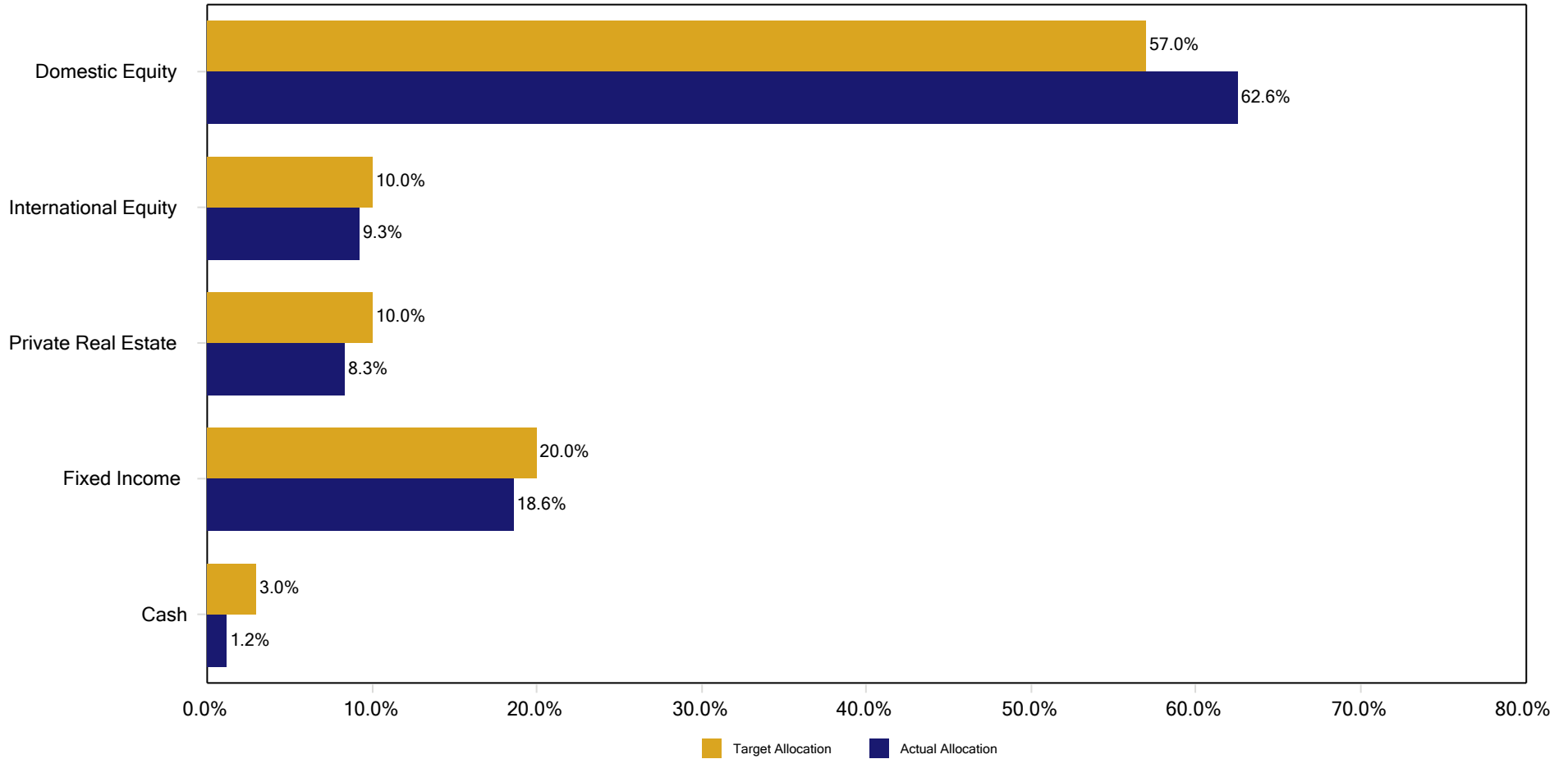


Holly Hill Police Officers' Retirement Trust Fund
Investment Performance - Net
June 30, 2024

	<u>Quarter</u>	<u>FYTD</u>	<u>One Year</u>	<u>Three Years</u>	<u>Five Years</u>
Beginning Market Value	14,187,549	12,586,391	12,944,093	14,841,509	11,047,363
Contributions	-137,268	-454,926	-424,649	-1,531,367	-1,853,068
Gain/Loss	431	1,919,247	1,531,268	740,570	4,856,417
Ending Market Value	14,050,712	14,050,712	14,050,712	14,050,712	14,050,712
Total Fund (%)	0.0	15.4	12.0	1.9	7.8
Policy Index (%)	2.1	17.2	14.2	5.0	9.2

Attachment: Burgess Chambers & Associates, Inc. - Holly Hill Police Quarterly Report - June 30, 2024

Holly Hill Police Officers' Retirement Trust Fund
 Actual vs. Target Asset Allocation
 June 30, 2024

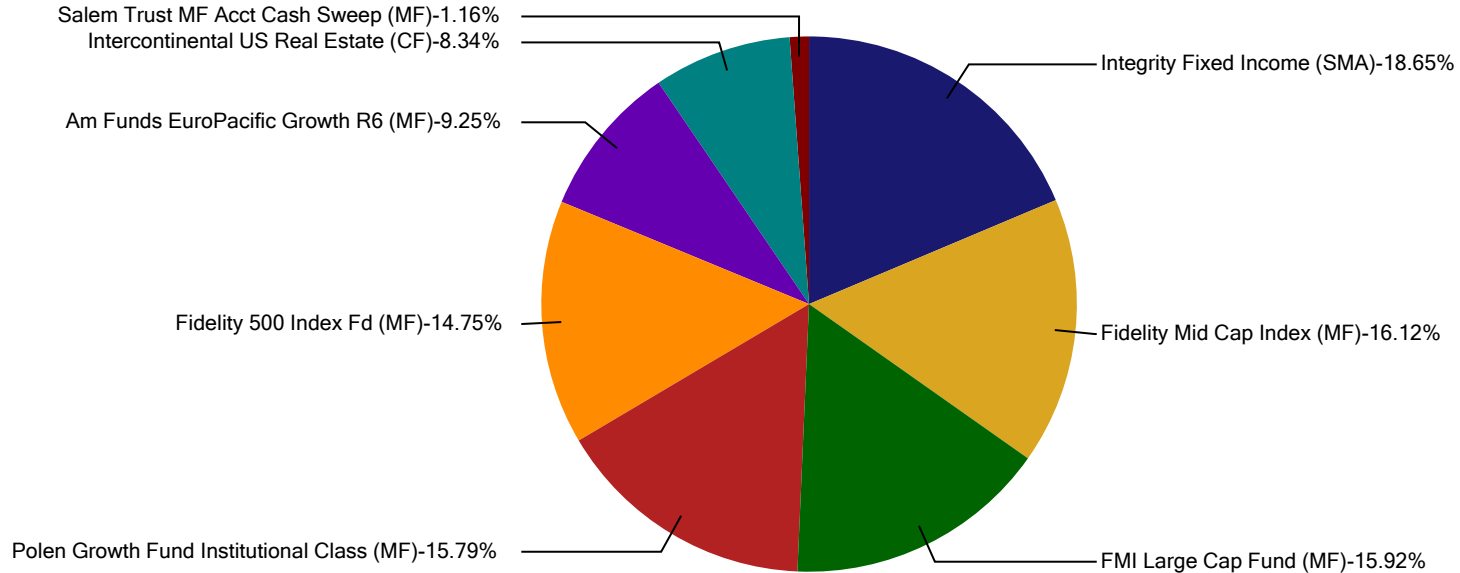


	Market Value Actual \$	Percent Actual	Percent Target	Percent Difference
Total Fund	14,050,712	100.0	100.0	0.0
Domestic Equity	8,795,089	62.6	57.0	5.6
International Equity	1,300,357	9.3	10.0	-0.7
Private Real Estate	1,172,024	8.3	10.0	-1.7
Fixed Income	2,620,198	18.6	20.0	-1.4
Cash	163,045	1.2	3.0	-1.8

Attachment: Burgess Chambers & Associates, Inc. - Holly Hill Police Quarterly Report - June 30, 2024

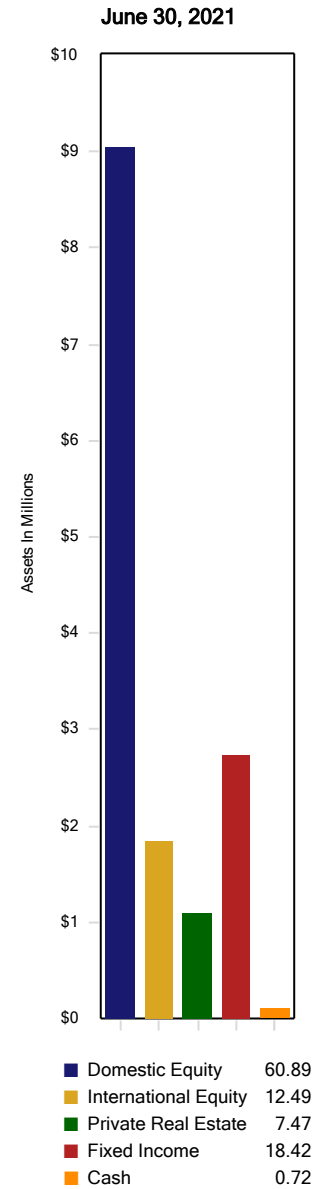
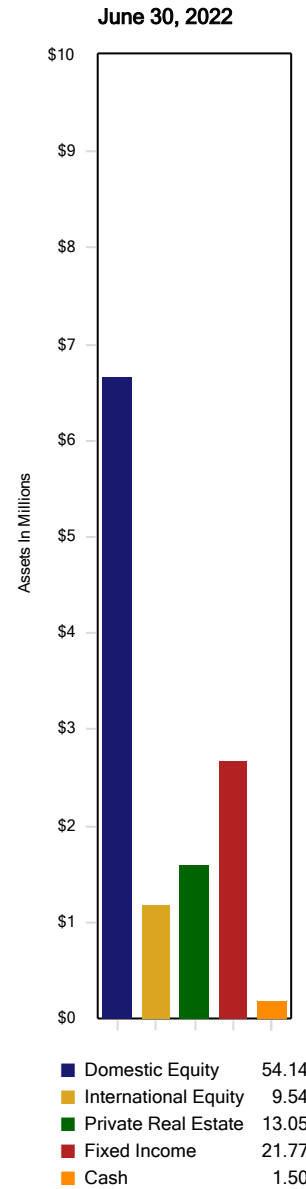
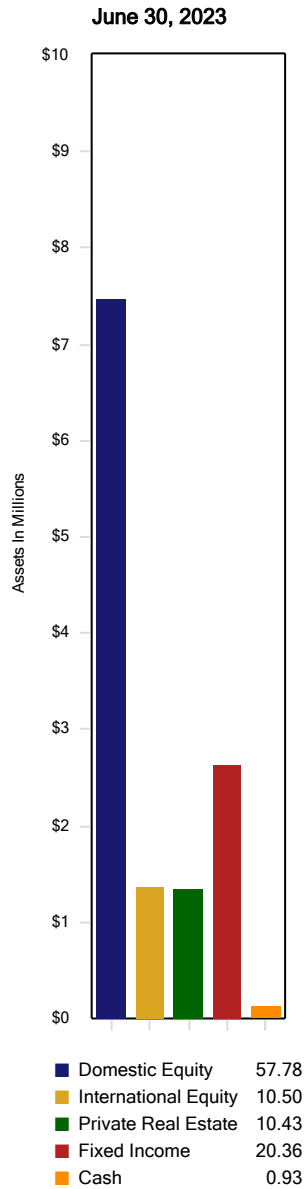
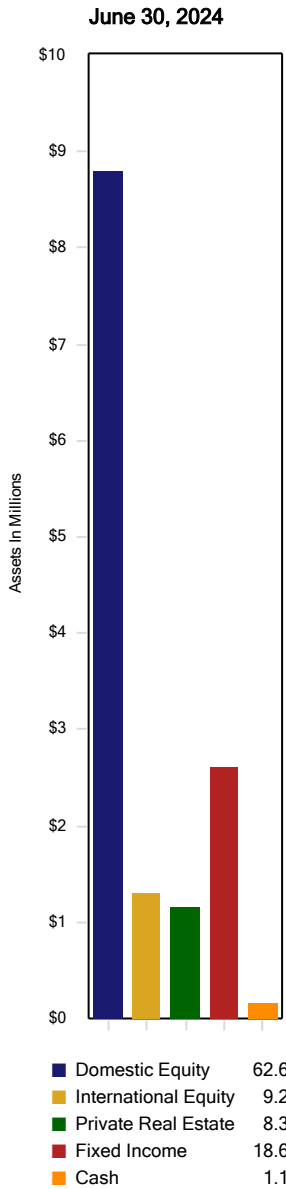
Holly Hill Police Officers' Retirement Trust Fund Asset Allocation

June 30, 2024 : 14,050,712.34



	<u>Market Value \$</u>	<u>Allocation (%)</u>
■ Integrity Fixed Income (SMA)	2,620,198	18.65
■ Fidelity Mid Cap Index (MF)	2,265,672	16.12
■ FMI Large Cap Fund (MF)	2,237,215	15.92
■ Polen Growth Fund Institutional Class (MF)	2,219,043	15.79
■ Fidelity 500 Index Fd (MF)	2,073,159	14.75
■ Am Funds EuroPacific Growth R6 (MF)	1,300,357	9.25
■ Intercontinental US Real Estate (CF)	1,172,024	8.34
■ Salem Trust MF Acct Cash Sweep (MF)	163,045	1.16

Holly Hill Police Officers' Retirement Trust Fund Historical Asset Allocation June 30, 2024



Attachment: Burgess Chambers & Associates, Inc. - Holly Hill Police Quarterly Report - June 30, 2024

Holly Hill Police Officers' Retirement Trust Fund
 Asset Allocation & Performance - Gross
 June 30, 2024

	Market Value	QTD ROR - Rank	FYTD ROR - Rank	1 Year ROR - Rank	2 Year ROR - Rank	3 Year ROR - Rank	5 Year ROR - Rank
Total Fund	14,050,712	0.1 (93)	15.7 (26)	12.4 (27)	10.8 (33)	2.4 (72)	8.3 (22)
Policy Index		2.1	17.2	14.2	12.6	5.0	9.2
7.4%		1.8	5.5	7.4	7.4	7.4	7.4
CPI + 4%		1.3	4.9	7.1	7.1	9.2	8.3
Equity	10,095,446	0.0	22.9	18.1	17.7	3.8	10.9
Domestic Equity	8,795,089	0.0	23.5	19.3	18.4	4.9	11.7
Polen Growth Fund Institutional Class (MF)	2,219,043	0.0	24.5	20.3	20.0	0.9	12.2
Russell 1000 Growth Index		8.3	37.8	33.5	30.3	11.3	19.3
Fidelity 500 Index Fd (MF)	2,073,159	4.3	28.8	24.6	22.1	10.0	15.1
S&P 500 Index		4.3	28.8	24.6	22.0	10.0	15.0
FMI Large Cap Fund (MF)	2,237,215	-0.2	23.0	20.1	18.0	7.2	10.0
Russell 1000 Value Index		-2.2	16.8	13.1	12.3	5.5	9.0
Fidelity Mid Cap Index (MF)	2,265,672	-3.3	18.4	12.9	14.0	2.4	9.5
Russell Midcap Index		-3.3	18.4	12.9	13.9	2.4	9.5
International Equity	1,300,357	-0.1	18.7	11.3	13.8	-2.0	6.6
Am Funds EuroPacific Growth R6 (MF)	1,300,357	-0.1	18.7	11.3	13.8	-2.0	6.6
MSCI AC World ex USA index		1.2	16.5	12.2	12.7	1.0	6.1
Private Real Estate	1,172,024	-0.1	-10.2	-10.9	-12.2	0.5	3.2
Intercontinental US Real Estate (CF)	1,172,024	-0.1	-10.2	-10.9	-12.2	0.5	3.2
NCREIF Fund Index-ODCE (VW)		-0.5	-7.5	-9.3	-9.6	1.9	3.2
Fixed Income	2,620,198	0.5	5.5	4.6	2.2	-1.0	1.4
Integrity Fixed Income (SMA)	2,620,198	0.5 (11)	5.5 (99)	4.6 (14)	2.2 (14)	-1.0 (5)	1.4 (9)
Blmbg. Intermed. U.S. Government/Credit		0.6	5.1	4.2	2.0	-1.2	0.7
Cash	163,045	1.2	4.2	5.4	4.6	3.1	2.1
Salem Trust MF Acct Cash Sweep (MF)	163,045	1.2	4.2	5.4	4.6	3.1	2.1

Attachment: Burgess Chambers & Associates, Inc. - Holly Hill Police Quarterly Report - June 30, 2024

Holly Hill Police Officers' Retirement Trust Fund
Asset Allocation & Performance - Net
June 30, 2024

	Market Value	QTR ROR - Rank	FYTD ROR - Rank	1 Year ROR - Rank	2 Year ROR - Rank	3 Year ROR - Rank	5 Year ROR - Rank
Total Fund	14,050,712	0.0	15.4	12.0	10.4	1.9	7.8
Policy Index		2.1	17.2	14.2	12.6	5.0	9.2
7.4%		1.8	5.5	7.4	7.4	7.4	7.4
CPI + 4%		1.3	4.9	7.1	7.1	9.2	8.3
Equity	10,095,446	-0.1	22.5	17.6	17.2	3.3	10.4
Domestic Equity	8,795,089	-0.1	23.1	18.8	17.8	4.4	11.2
Polen Growth Fund Institutional Class (MF)	2,219,043	-0.2 (97)	23.6 (94)	19.2 (95)	18.8 (94)	-0.1 (96)	11.1 (95)
Russell 1000 Growth Index		8.3	37.8	33.5	30.3	11.3	19.3
Fidelity 500 Index Fd (MF)	2,073,159	4.3 (29)	28.8 (45)	24.6 (45)	22.0 (38)	10.0 (28)	15.0 (24)
S&P 500 Index		4.3	28.8	24.6	22.0	10.0	15.0
FMI Large Cap Fund (MF)	2,237,215	-0.4 (37)	22.4 (24)	19.3 (27)	17.2 (23)	6.4 (63)	9.3 (72)
Russell 1000 Value Index		-2.2	16.8	13.1	12.3	5.5	9.0
Fidelity Mid Cap Index (MF)	2,265,672	-3.3 (26)	18.4 (32)	12.9 (37)	13.9 (25)	2.4 (78)	9.5 (41)
Russell Midcap Index		-3.3	18.4	12.9	13.9	2.4	9.5
International Equity	1,300,357	-0.2	18.3	10.8	13.3	-2.4	6.1
Am Funds EuroPacific Growth R6 (MF)	1,300,357	-0.2 (65)	18.3 (28)	10.8 (47)	13.3 (35)	-2.5 (60)	6.1 (38)
MSCI AC World ex USA index		1.2	16.5	12.2	12.7	1.0	6.1
Private Real Estate	1,172,024	-0.4	-9.9	-10.9	-12.6	-1.0	1.8
Intercontinental US Real Estate (CF)	1,172,024	-0.4	-9.9	-10.9	-12.6	-1.0	1.8
NCREIF Fund Index-ODCE (VW)		-0.5	-7.5	-9.3	-9.6	1.9	3.2
Fixed Income	2,620,198	0.5	5.3	4.3	2.0	-1.2	1.1
Integrity Fixed Income (SMA)	2,620,198	0.5	5.3	4.3	2.0	-1.2	1.1
Blmbg. Intermed. U.S. Government/Credit		0.6	5.1	4.2	2.0	-1.2	0.7
Cash	163,045	1.2	4.2	5.4	4.6	3.1	2.1
Salem Trust MF Acct Cash Sweep (MF)	163,045	1.2	4.2	5.4	4.6	3.1	2.1

Attachment: Burgess Chambers & Associates, Inc. - Holly Hill Police Quarterly Report - June 30, 2024

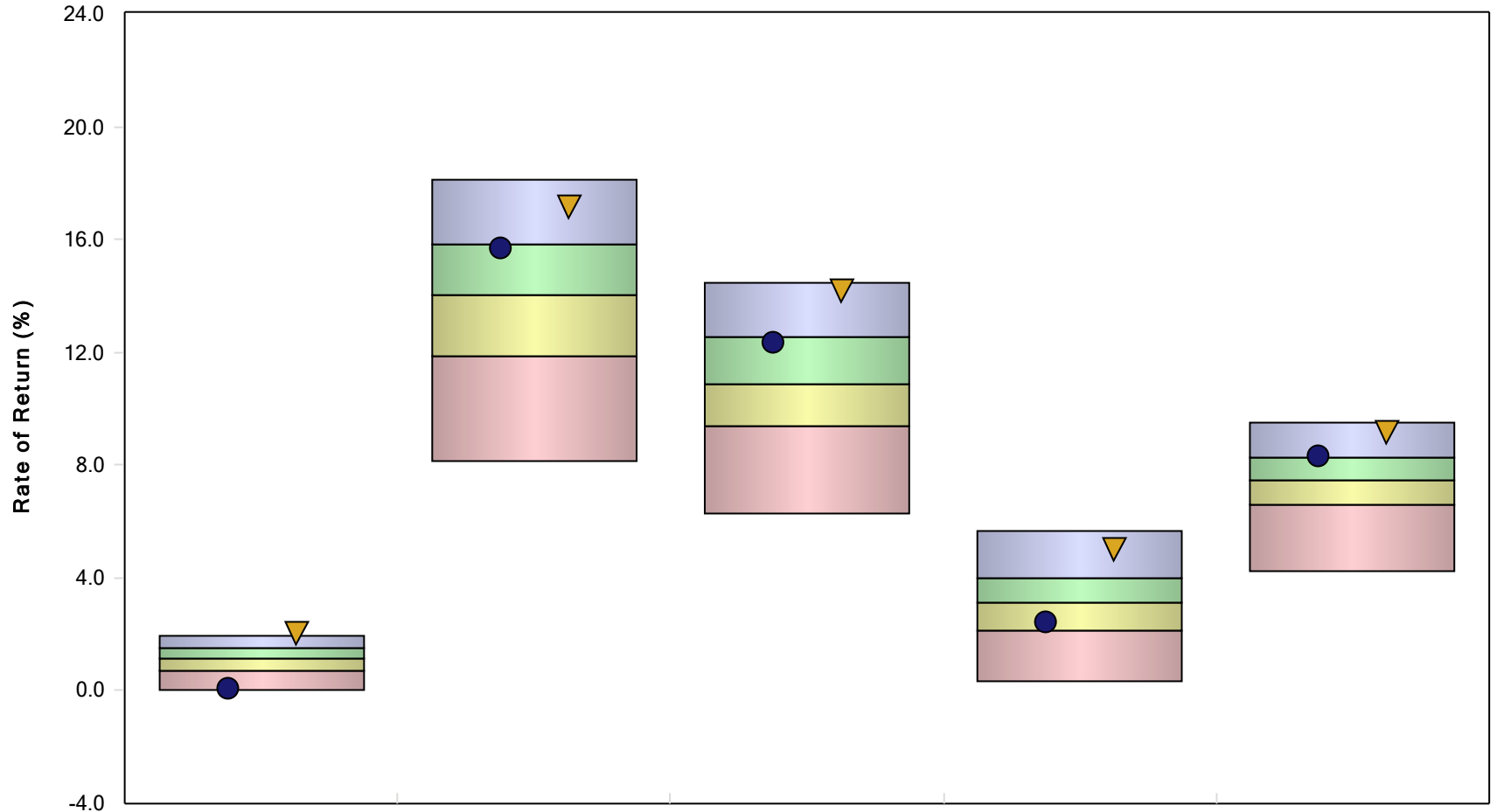
Holly Hill Police Officers' Retirement Trust Fund
Asset Allocation & Performance - Net
June 30, 2024

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

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

Attachment: Burgess Chambers & Associates, Inc. - Holly Hill Police Quarterly Report - June 30, 2024

Holly Hill Police Officers' Retirement Trust Fund
Peer Universe Quartile Ranking
June 30, 2024

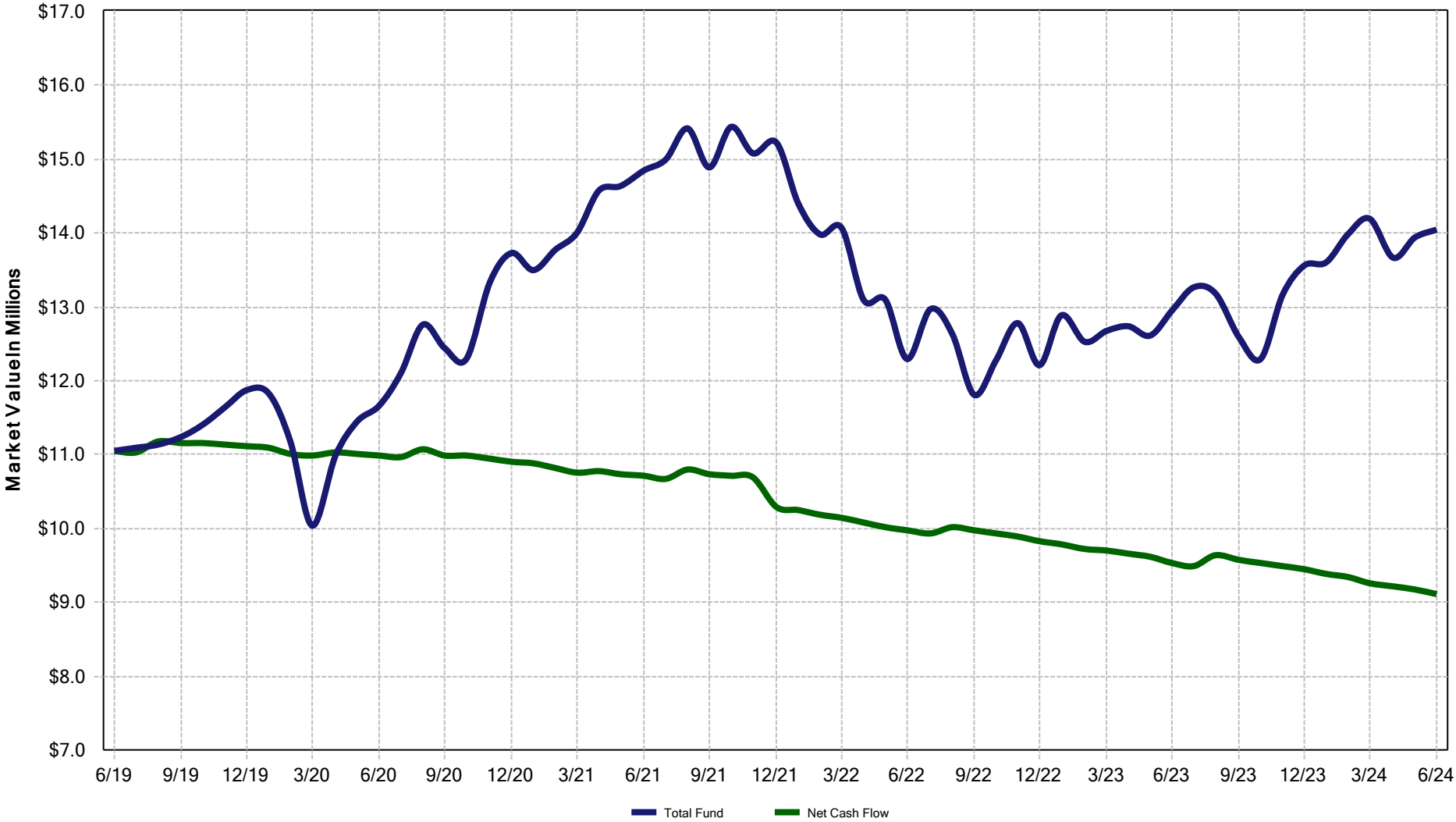


	<u>Quarter</u>	<u>FYTD</u>	<u>One Year</u>	<u>Three Years</u>	<u>Five Years</u>
● Total Fund	0.1 (93)	15.7 (26)	12.4 (27)	2.4 (72)	8.3 (22)
▼ Policy Index	2.1 (3)	17.2 (10)	14.2 (6)	5.0 (9)	9.2 (7)
5th Percentile	2.0	18.1	14.5	5.6	9.5
1st Quartile	1.5	15.8	12.5	4.0	8.2
Median	1.2	14.0	10.8	3.1	7.5
3rd Quartile	0.7	11.8	9.4	2.1	6.6
95th Percentile	0.0	8.2	6.3	0.3	4.2

Parentheses contain percentile rankings.

Calculation based on quarterly data.

Holly Hill Police Officers' Retirement Trust Fund Growth of Investments July 1, 2019 Through June 30, 2024

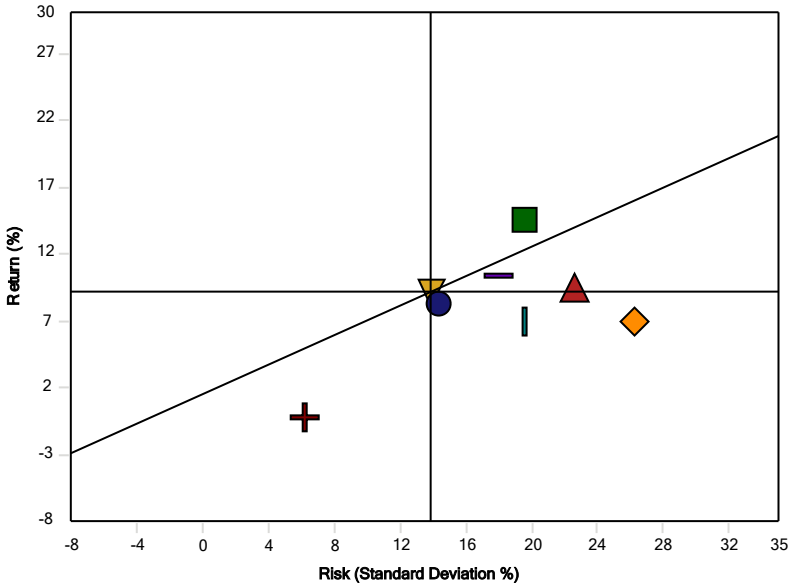


<u>Beginning MV</u>	<u>Ending MV</u>	<u>Annualized ROR</u>
\$11,047,363	\$14,050,712	8.3

Attachment: Burgess Chambers & Associates, Inc. - Holly Hill Police Quarterly Report - June 30, 2024

Holly Hill Police Officers' Retirement Trust Fund Capital Market Line Period Ending June 30, 2024

5 Years Risk/Reward

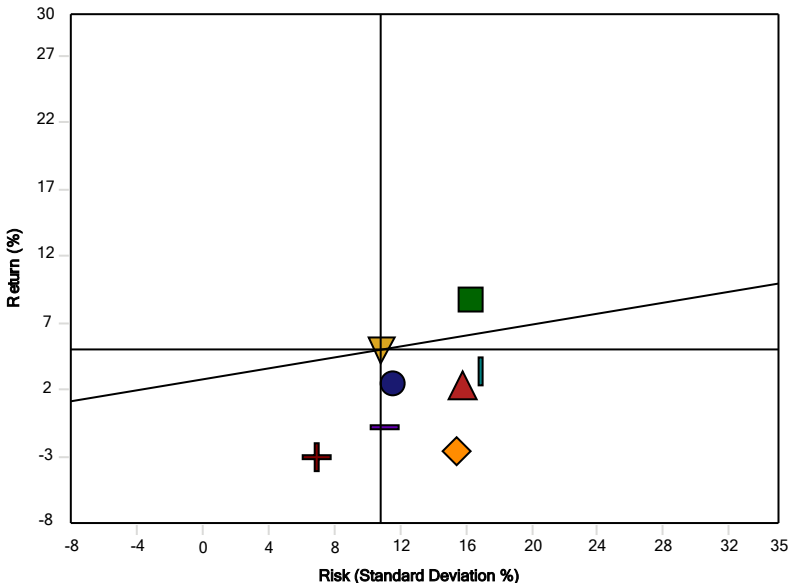


- Total Fund
- ▼ Policy Index
- Russell 1000 Index
- ▲ Russell Midcap Index
- ◆ Russell 2000 Index
- ML All Conv Ex. 144A AQ Index
- | MSCI EAFE Index
- + Blmbg. U.S. Aggregate Index

5 Years Statistics

	Return	Standard Deviation	Beta	Alpha
Total Fund	8.33	14.32	1.03	-1.01
Policy Index	9.21	13.83	1.00	0.00
Russell 1000 Index	14.61	19.57	1.41	1.92
Russell Midcap Index	9.46	22.60	1.60	-3.93
Russell 2000 Index	6.94	26.30	1.76	-6.89
ML All Conv Ex. 144A AQ Index	10.38	18.02	1.17	-0.02
MSCI EAFE Index	6.98	19.60	1.34	-4.35
Blmbg. U.S. Aggregate Index	-0.23	6.15	0.19	-1.90

3 Years Risk/Reward



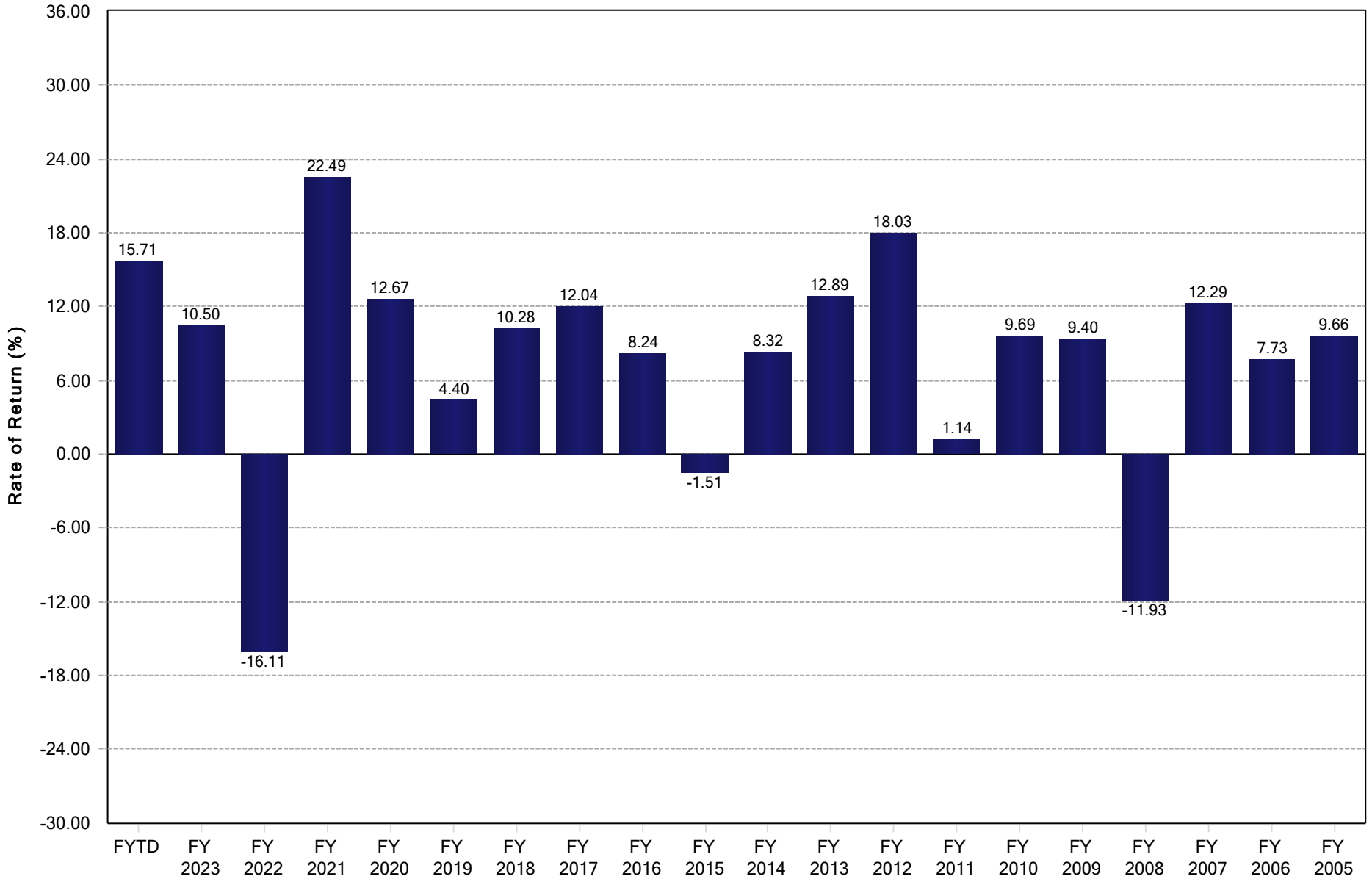
- Total Fund
- ▼ Policy Index
- Russell 1000 Index
- ▲ Russell Midcap Index
- ◆ Russell 2000 Index
- ML All Conv Ex. 144A AQ Index
- | MSCI EAFE Index
- + Blmbg. U.S. Aggregate Index

3 Years Statistics

	Return	Standard Deviation	Beta	Alpha
Total Fund	2.42	11.51	1.05	-2.71
Policy Index	5.05	10.87	1.00	0.00
Russell 1000 Index	8.74	16.35	1.50	1.54
Russell Midcap Index	2.37	15.86	1.40	-4.08
Russell 2000 Index	-2.58	15.42	1.32	-8.42
ML All Conv Ex. 144A AQ Index	-0.84	11.06	0.93	-5.23
MSCI EAFE Index	3.43	16.96	1.40	-2.91
Blmbg. U.S. Aggregate Index	-3.02	6.94	0.52	-5.60

Attachment: Burgess Chambers & Associates, Inc. - Holly Hill Police Quarterly Report - June 30, 2024

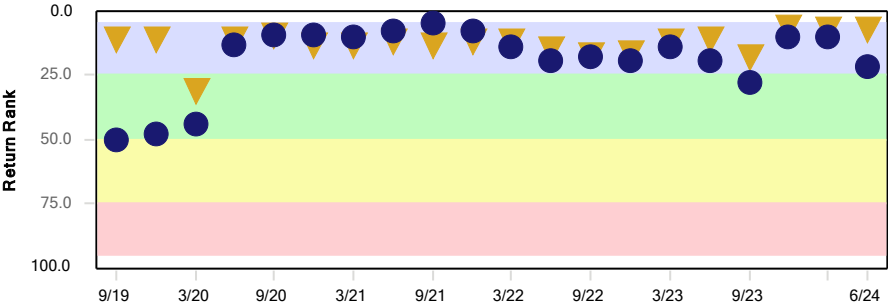
Holly Hill Police Officers' Retirement Trust Fund Fiscal Year Rates of Return June 30, 2024



Attachment: Burgess Chambers & Associates, Inc. - Holly Hill Police Quarterly Report - June 30, 2024

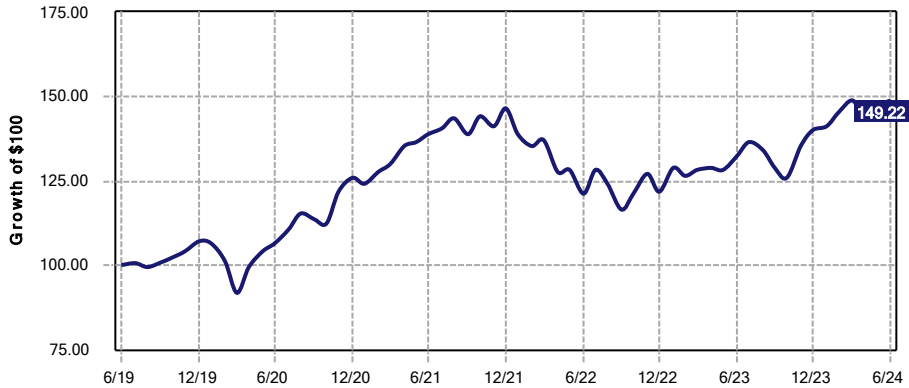
Holly Hill Police Officers' Retirement Trust Fund Total Fund June 30, 2024

5 Years Rolling Percentile Ranking - 5 Years

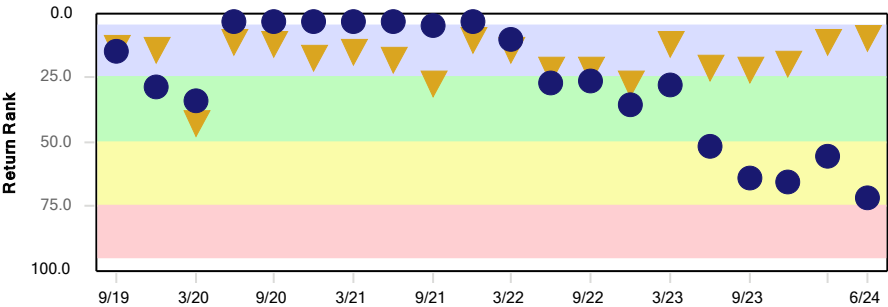


	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Total Fund	20	16 (80%)	4 (20%)	0 (0%)	0 (0%)
▼ Policy Index	20	19 (95%)	1 (5%)	0 (0%)	0 (0%)

Growth of a Dollar

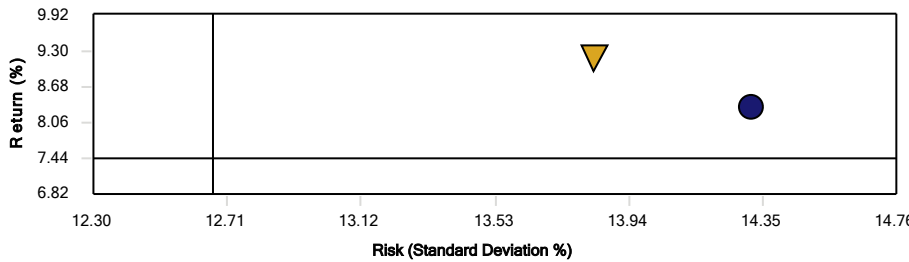


3 Years Rolling Percentile Ranking - 5 Years



	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Total Fund	20	9 (45%)	6 (30%)	5 (25%)	0 (0%)
▼ Policy Index	20	17 (85%)	3 (15%)	0 (0%)	0 (0%)

Peer Group Risk/Reward - 5 Years



	Return	Standard Deviation
● Total Fund	8.33	14.32
▼ Policy Index	9.21	13.83
— Median	7.45	12.67

Historical Statistics - 5 Years

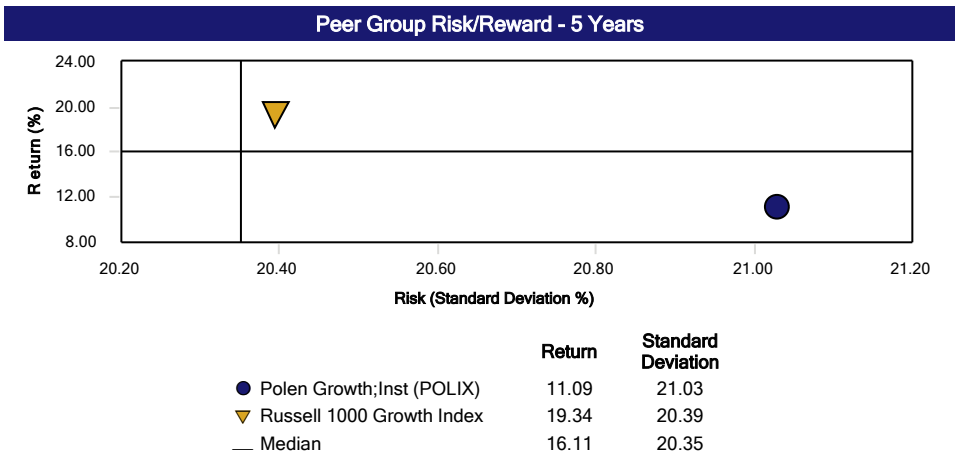
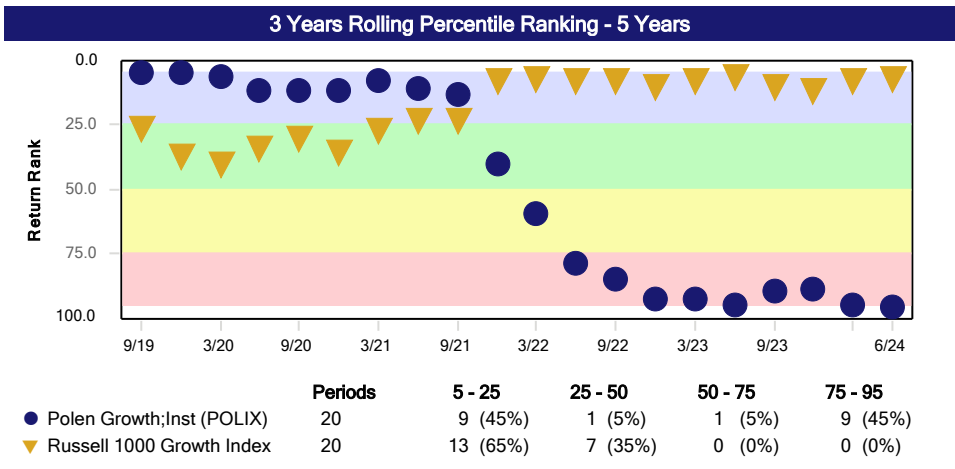
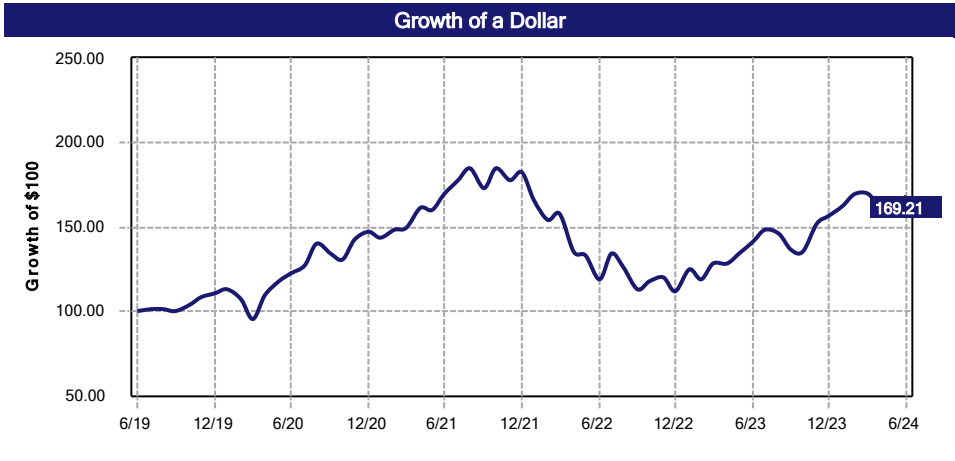
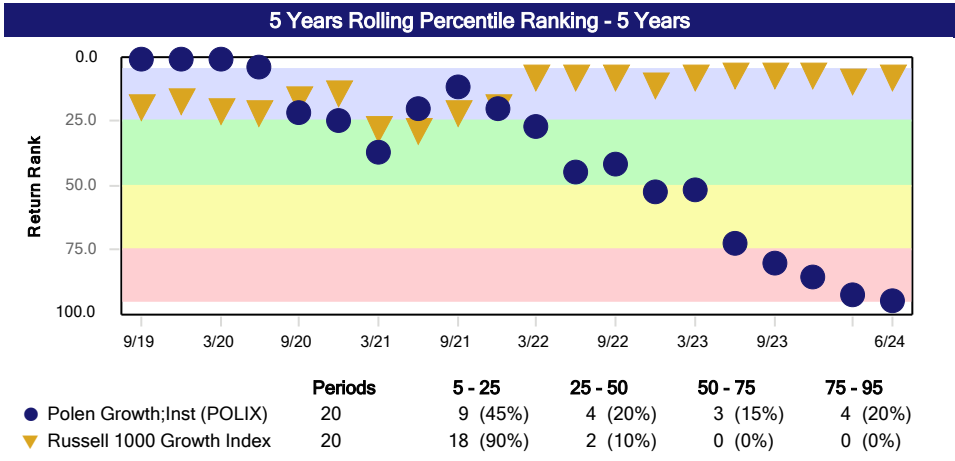
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Total Fund	8.33	14.32	-1.01	1.03	0.49	107.00	98.55
Policy Index	9.21	13.83	0.00	1.00	0.56	100.00	100.00

Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Total Fund	2.42	11.51	-2.71	1.05	0.01	117.18	89.93
Policy Index	5.05	10.87	0.00	1.00	0.25	100.00	100.00

Attachment: Burgess Chambers & Associates, Inc. - Holly Hill Police Quarterly Report - June 30, 2024

Holly Hill Police Officers' Retirement Trust Fund Polen Growth;Inst (POLIX) June 30, 2024



Historical Statistics - 5 Years

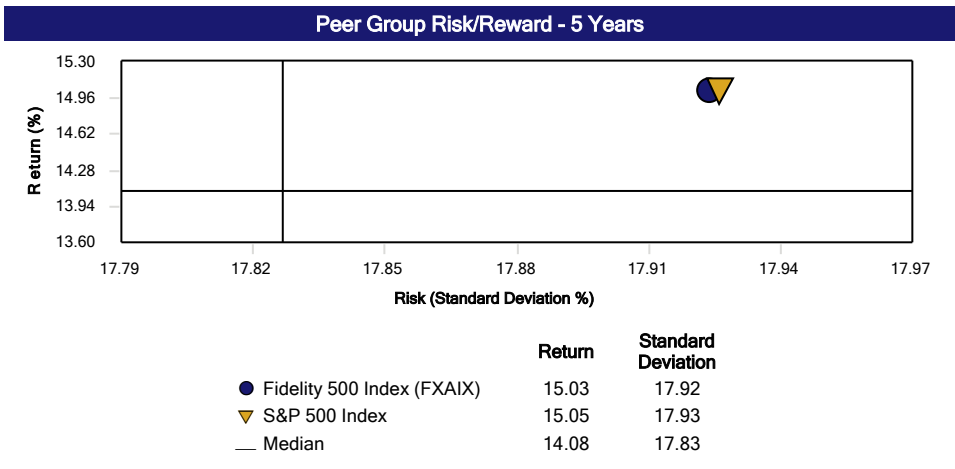
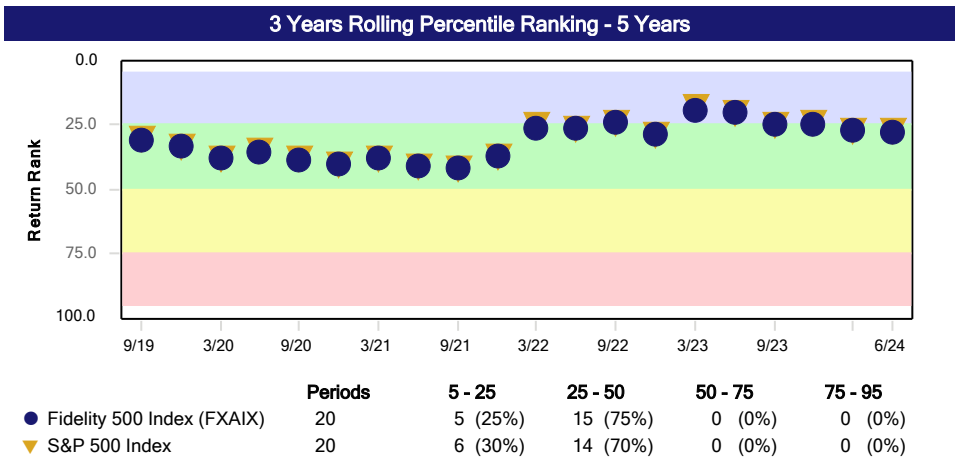
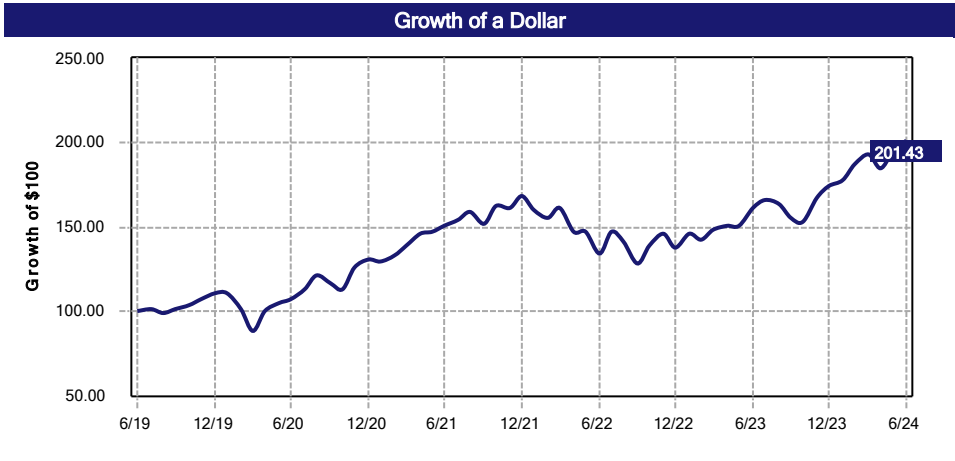
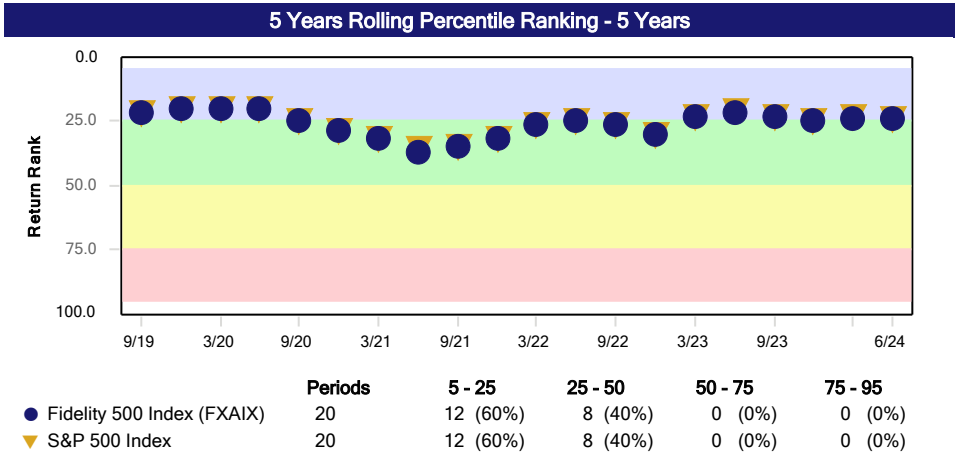
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Polen Growth;Inst (POLIX)	11.09	21.03	-6.76	0.99	0.51	108.11	86.64
Russell 1000 Growth Index	19.34	20.39	0.00	1.00	0.87	100.00	100.00

Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Polen Growth;Inst (POLIX)	-0.10	22.25	-10.31	1.02	-0.03	117.95	84.32
Russell 1000 Growth Index	11.28	20.92	0.00	1.00	0.48	100.00	100.00

Attachment: Burgess Chambers & Associates, Inc. - Holly Hill Police Quarterly Report - June 30, 2024

Holly Hill Police Officers' Retirement Trust Fund Fidelity 500 Index (FXAIX) June 30, 2024



Historical Statistics - 5 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Fidelity 500 Index (FXAIX)	15.03	17.92	-0.01	1.00	0.76	99.99	99.96
S&P 500 Index	15.05	17.93	0.00	1.00	0.76	100.00	100.00

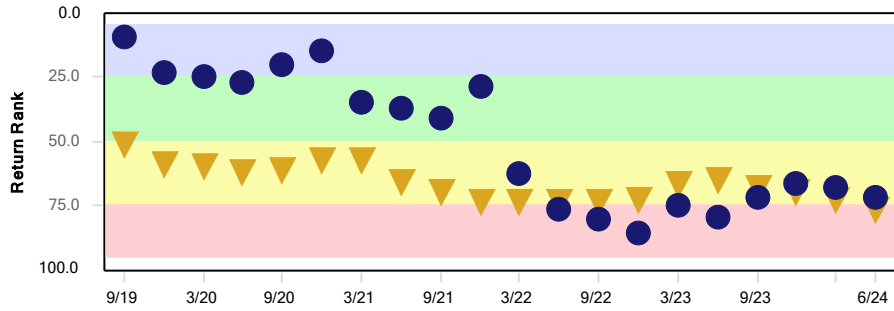
Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Fidelity 500 Index (FXAIX)	10.00	17.61	-0.01	1.00	0.46	99.99	99.95
S&P 500 Index	10.01	17.61	0.00	1.00	0.47	100.00	100.00

Attachment: Burgess Chambers & Associates, Inc. - Holly Hill Police Quarterly Report - June 30, 2024

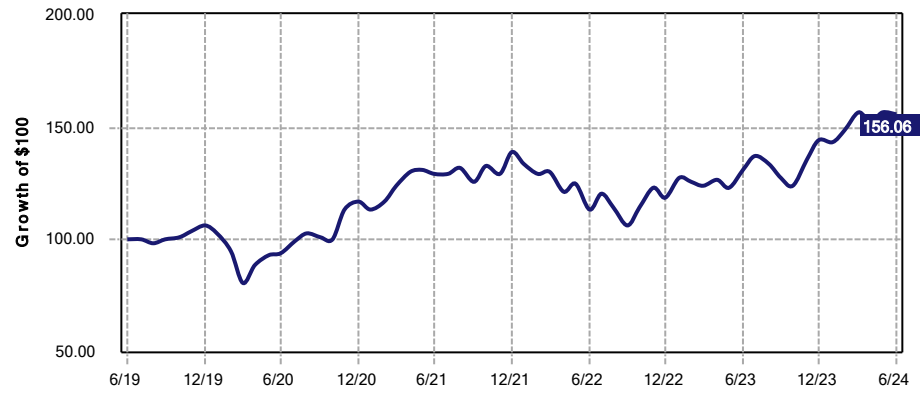
Holly Hill Police Officers' Retirement Trust Fund FMI:Large Cap;Inst (FMIQX) June 30, 2024

5 Years Rolling Percentile Ranking - 5 Years

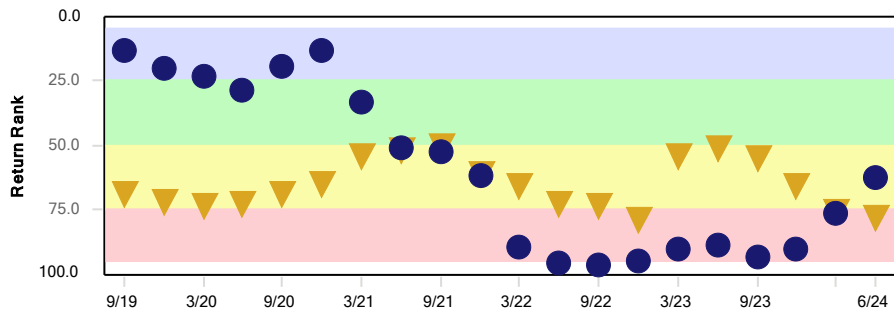


	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● FMI:Large Cap;Inst (FMIQX)	20	5 (25%)	5 (25%)	6 (30%)	4 (20%)
▼ Russell 1000 Value Index	20	0 (0%)	0 (0%)	19 (95%)	1 (5%)

Growth of a Dollar

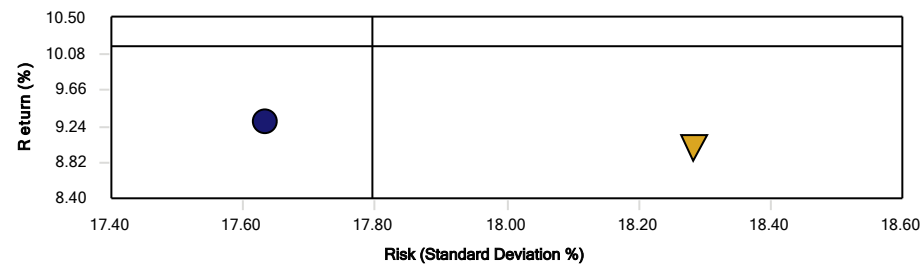


3 Years Rolling Percentile Ranking - 5 Years



	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● FMI:Large Cap;Inst (FMIQX)	20	5 (25%)	2 (10%)	4 (20%)	9 (45%)
▼ Russell 1000 Value Index	20	0 (0%)	1 (5%)	16 (80%)	3 (15%)

Peer Group Risk/Reward - 5 Years



	Return	Standard Deviation
● FMI:Large Cap;Inst (FMIQX)	9.31	17.63
▼ Russell 1000 Value Index	9.01	18.28
— Median	10.19	17.80

Historical Statistics - 5 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
FMI:Large Cap;Inst (FMIQX)	9.31	17.63	0.82	0.94	0.47	95.83	97.70
Russell 1000 Value Index	9.01	18.28	0.00	1.00	0.45	100.00	100.00

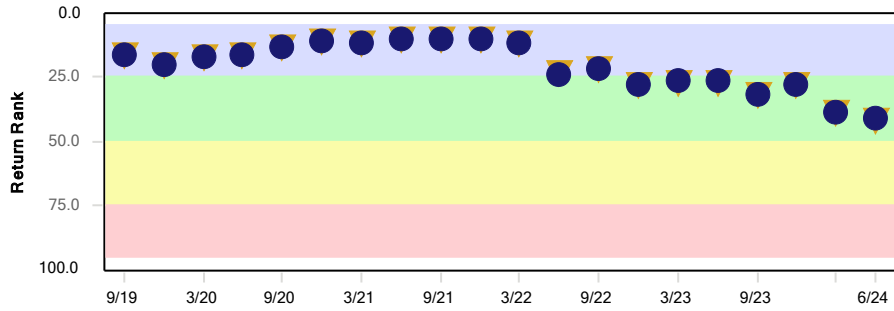
Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
FMI:Large Cap;Inst (FMIQX)	6.44	16.88	0.98	1.00	0.28	100.07	103.44
Russell 1000 Value Index	5.52	16.36	0.00	1.00	0.23	100.00	100.00

Attachment: Burgess Chambers & Associates, Inc. - Holly Hill Police Quarterly Report - June 30, 2024

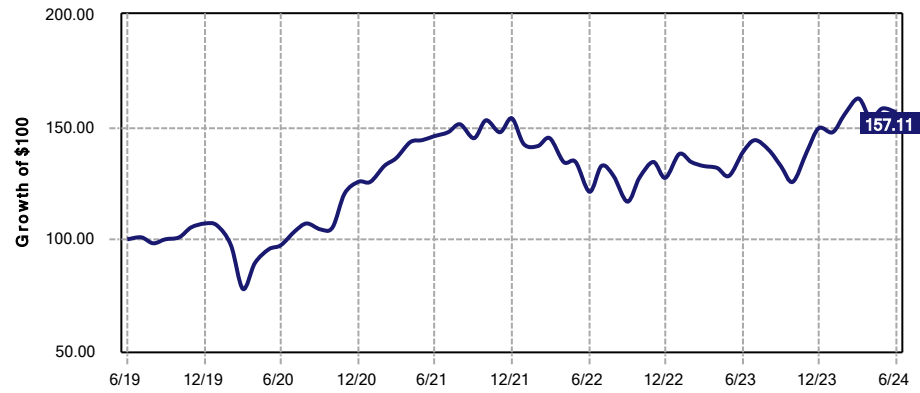
Holly Hill Police Officers' Retirement Trust Fund Fidelity Mid Cap Index (FSMDX) June 30, 2024

5 Years Rolling Percentile Ranking - 5 Years

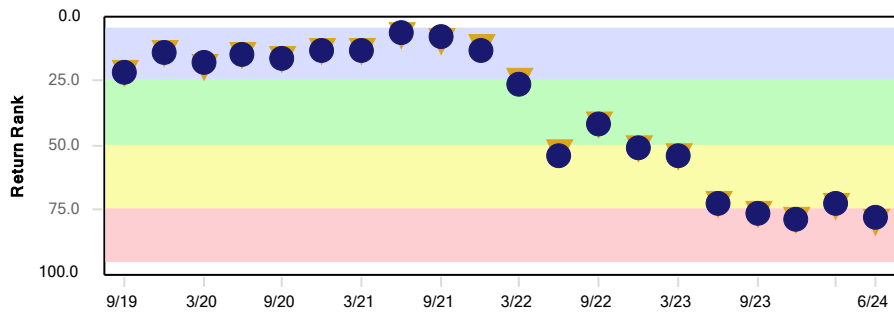


	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Fidelity Mid Cap Index (FSMDX)	20	13 (65%)	7 (35%)	0 (0%)	0 (0%)
▼ Russell Midcap Index	20	13 (65%)	7 (35%)	0 (0%)	0 (0%)

Growth of a Dollar

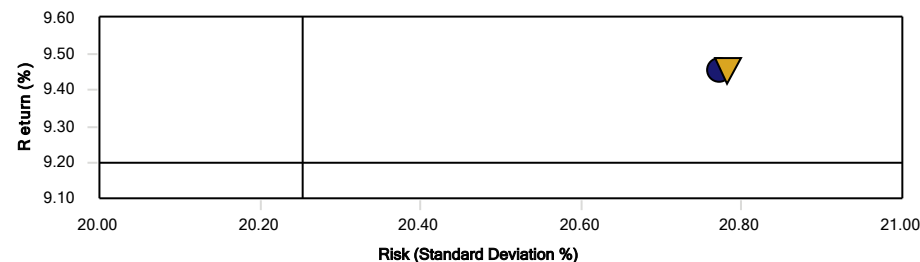


3 Years Rolling Percentile Ranking - 5 Years



	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Fidelity Mid Cap Index (FSMDX)	20	10 (50%)	2 (10%)	5 (25%)	3 (15%)
▼ Russell Midcap Index	20	11 (55%)	1 (5%)	5 (25%)	3 (15%)

Peer Group Risk/Reward - 5 Years



	Return	Standard Deviation
● Fidelity Mid Cap Index (FSMDX)	9.46	20.77
▼ Russell Midcap Index	9.46	20.78
— Median	9.20	20.25

Historical Statistics - 5 Years

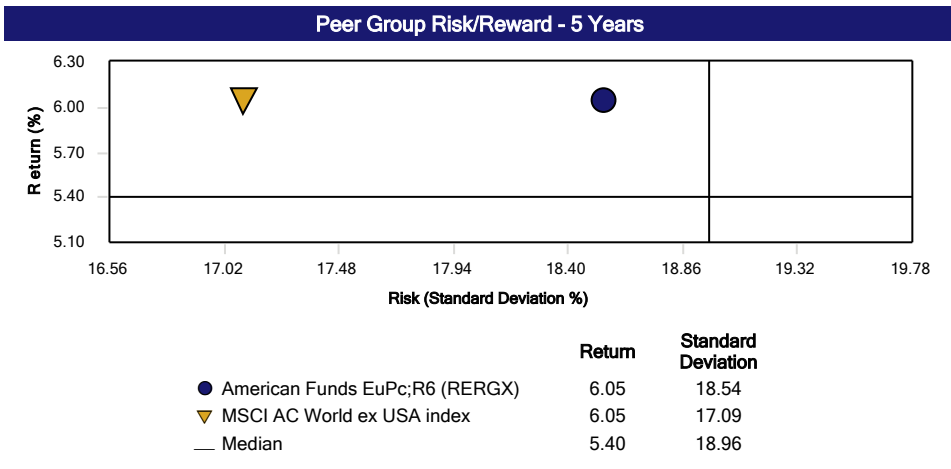
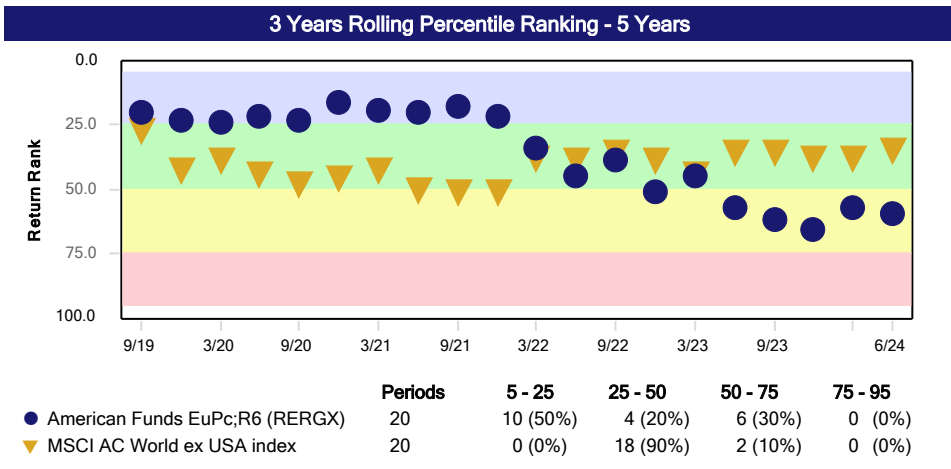
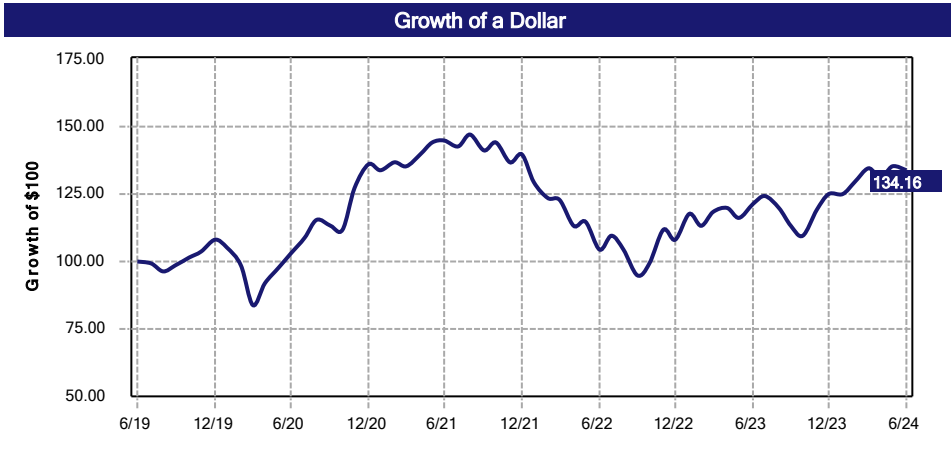
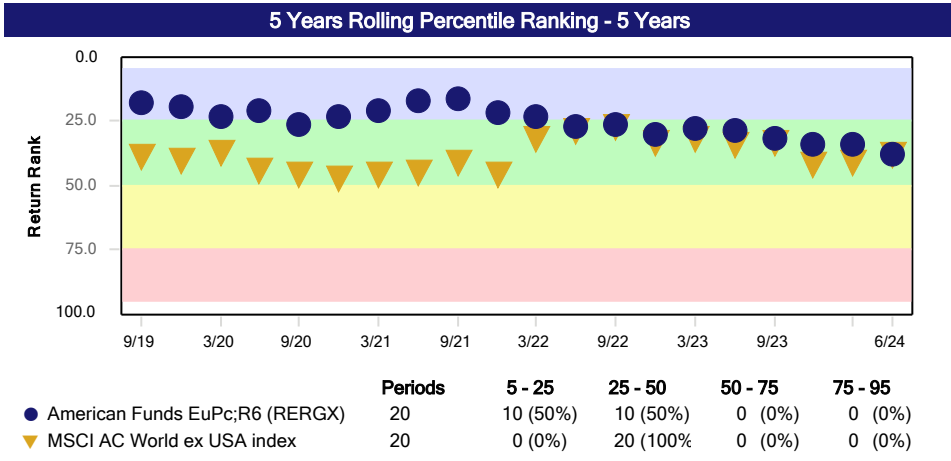
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Fidelity Mid Cap Index (FSMDX)	9.46	20.77	0.00	1.00	0.44	99.88	99.92
Russell Midcap Index	9.46	20.78	0.00	1.00	0.44	100.00	100.00

Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Fidelity Mid Cap Index (FSMDX)	2.39	19.39	0.01	1.00	0.06	99.92	99.98
Russell Midcap Index	2.37	19.39	0.00	1.00	0.06	100.00	100.00

Attachment: Burgess Chambers & Associates, Inc. - Holly Hill Police Quarterly Report - June 30, 2024

Holly Hill Police Officers' Retirement Trust Fund American Funds EuPc;R6 (RERGX) June 30, 2024



Historical Statistics - 5 Years

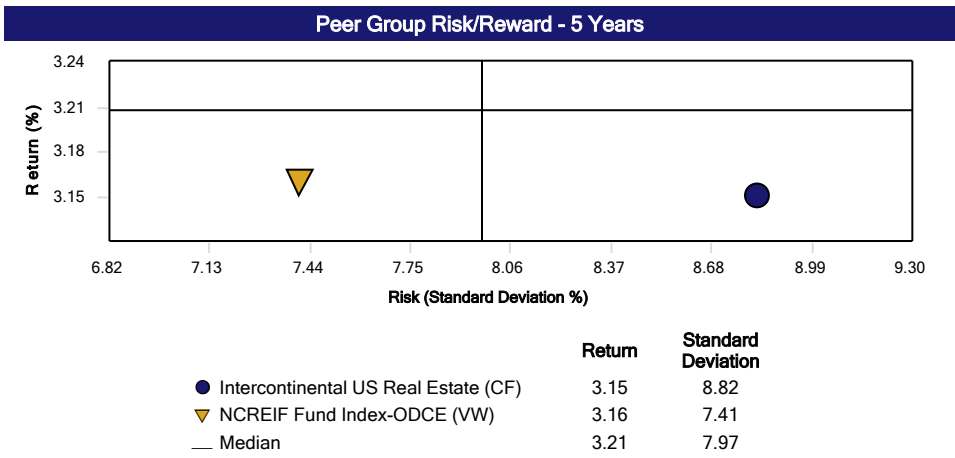
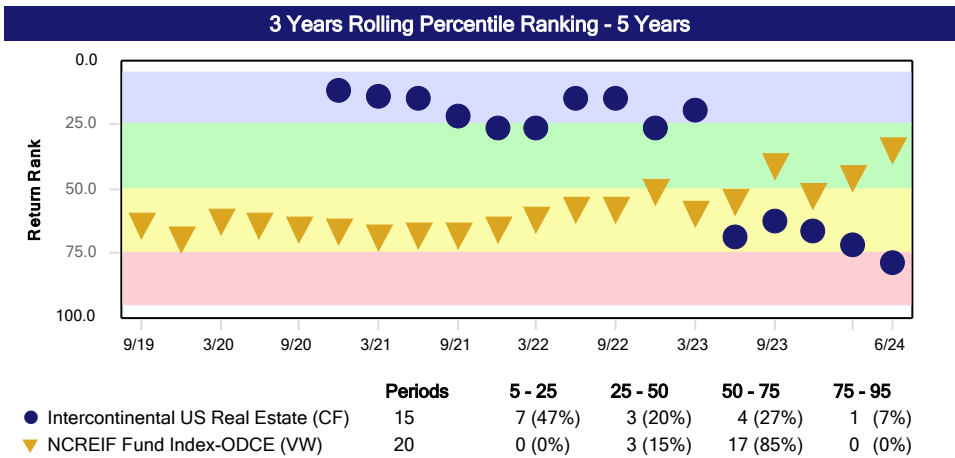
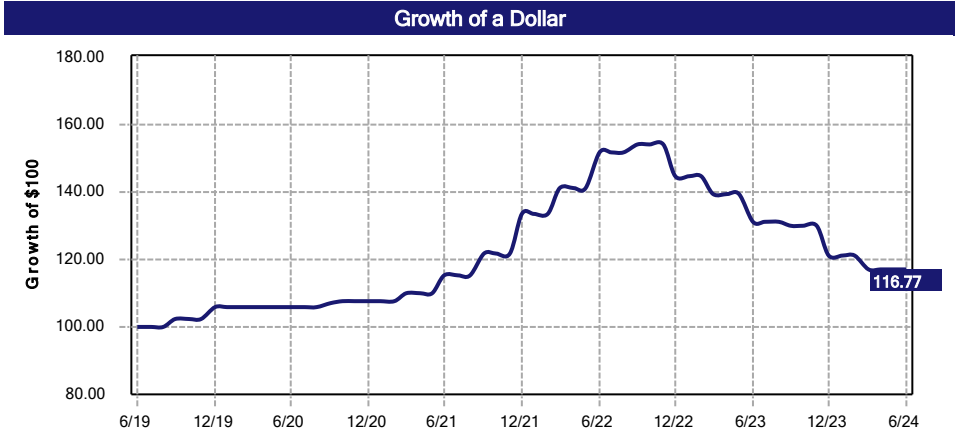
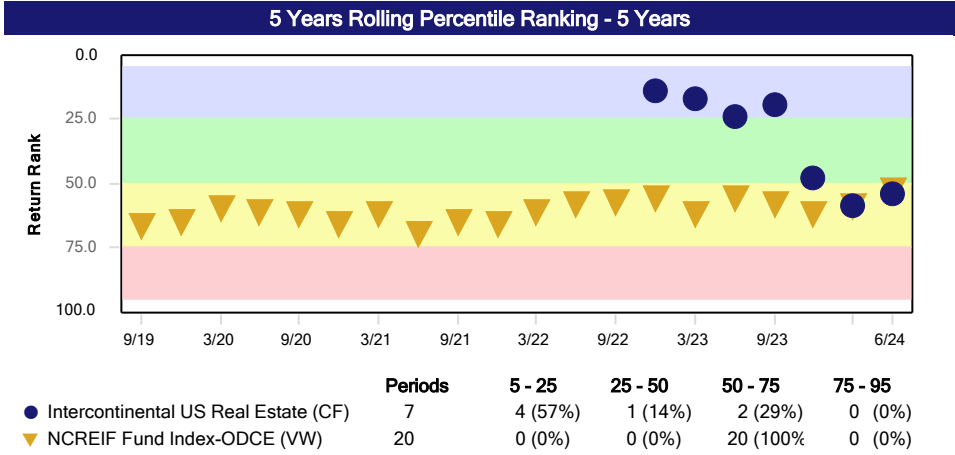
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
American Funds EuPc;R6 (RERGX)	6.05	18.54	-0.14	1.05	0.30	109.53	107.91
MSCI AC World ex USA index	6.05	17.09	0.00	1.00	0.31	100.00	100.00

Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
American Funds EuPc;R6 (RERGX)	-2.46	17.83	-3.28	1.07	-0.22	121.78	106.51
MSCI AC World ex USA index	0.97	16.12	0.00	1.00	-0.05	100.00	100.00

Attachment: Burgess Chambers & Associates, Inc. - Holly Hill Police Quarterly Report - June 30, 2024

Holly Hill Police Officers' Retirement Trust Fund Intercontinental US Real Estate (CF) June 30, 2024



Historical Statistics - 5 Years

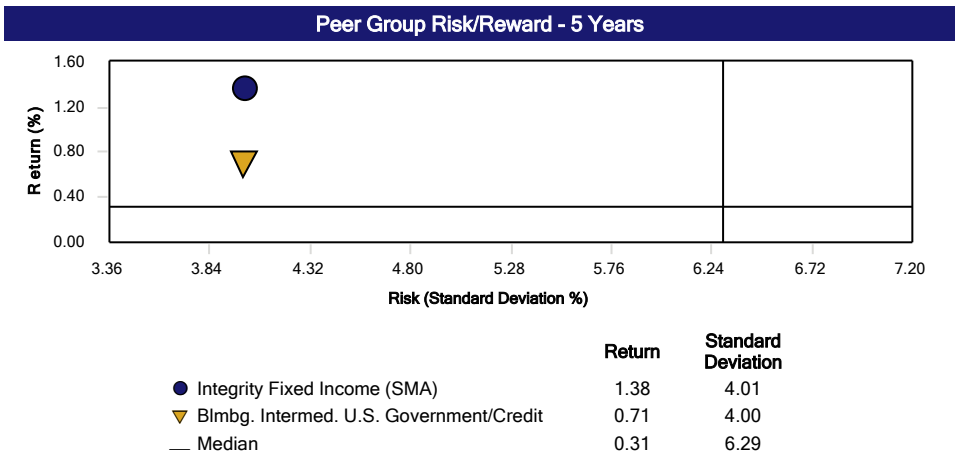
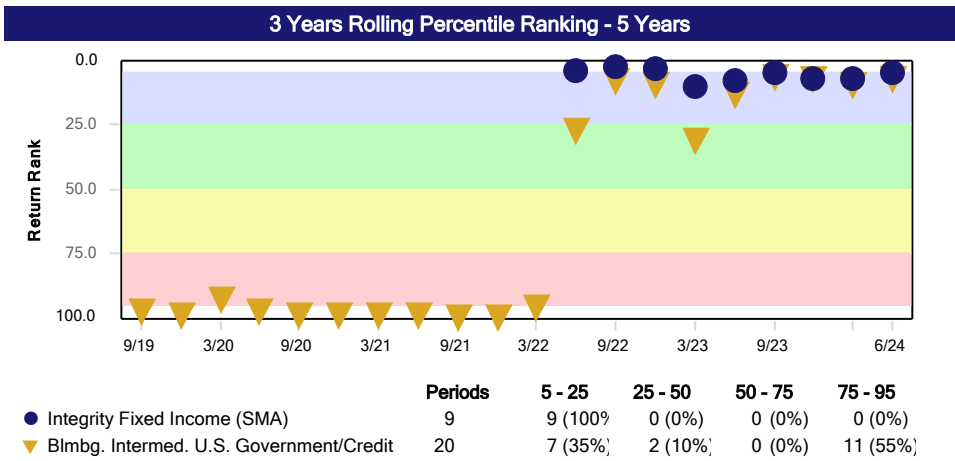
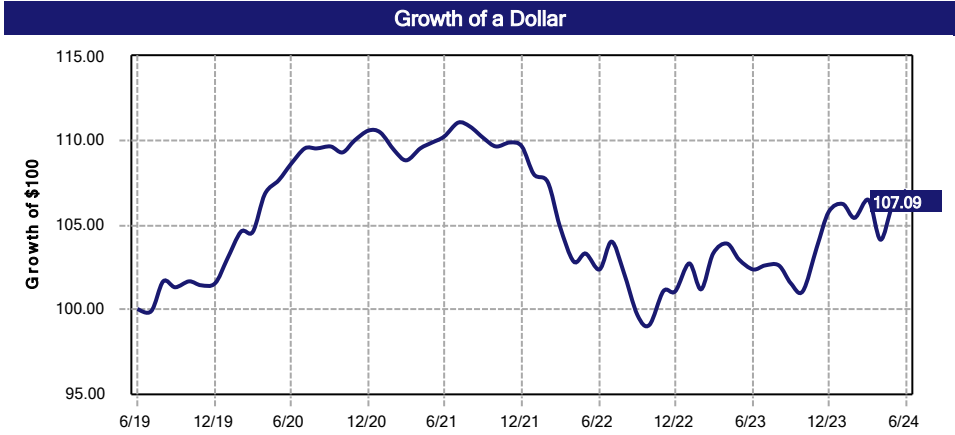
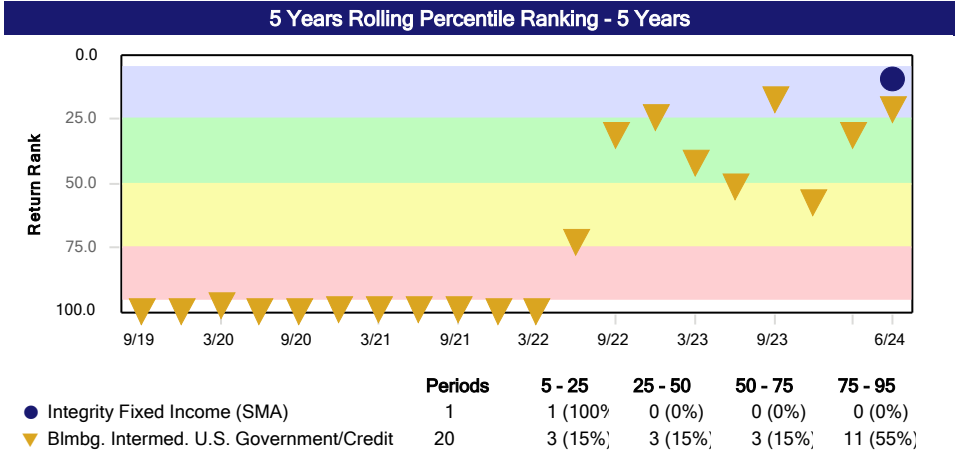
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Intercontinental US Real Estate (CF)	3.15	8.82	-0.35	1.13	0.14	122.87	114.27
NCREIF Fund Index-ODCE (VW)	3.16	7.41	0.00	1.00	0.15	100.00	100.00

Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Intercontinental US Real Estate (CF)	0.49	10.95	-1.54	1.14	-0.16	132.18	110.62
NCREIF Fund Index-ODCE (VW)	1.90	9.23	0.00	1.00	-0.07	100.00	100.00

Attachment: Burgess Chambers & Associates, Inc. - Holly Hill Police Quarterly Report - June 30, 2024

Holly Hill Police Officers' Retirement Trust Fund Integrity Fixed Income (SMA) June 30, 2024



Historical Statistics - 5 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Integrity Fixed Income (SMA)	1.38	4.01	0.68	0.98	-0.17	94.23	106.67
<i>Blmbg. Intermed. U.S. Government/Credit</i>	<i>0.71</i>	<i>4.00</i>	<i>0.00</i>	<i>1.00</i>	<i>-0.34</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)	-0.96	4.63	0.17	0.97	-0.86	97.46	100.48
<i>Blmbg. Intermed. U.S. Government/Credit</i>	<i>-1.18</i>	<i>4.72</i>	<i>0.00</i>	<i>1.00</i>	<i>-0.89</i>	<i>100.00</i>	<i>100.00</i>

Attachment: Burgess Chambers & Associates, Inc. - Holly Hill Police Quarterly Report - June 30, 2024

Holly Hill Police Officers' Retirement Trust Fund
Glossary
June 30, 2024

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

Holly Hill Police Officers' Retirement Trust Fund
Glossary
June 30, 2024

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

**Holly Hill Police Officers' Retirement Trust Fund
Disclosure
June 30, 2024**

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

Performance Reporting:

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

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

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



Invoice

Date	Invoice #
7/25/2024	32196

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	8/24/2024

Description	Amount
Review and response to auditor questions regarding the Officer benefits	175.00
Preparation for and attendance at February 15, 2024 Board meeting (Board's share of expenses)	121.00
Benefit Calculations: MILLER, Jeffrey (EARLY & NORMAL)	400.00
Preparation of the 2023 Chapter 112.664 compliance disclosure	3,000.00
Refund Calculations: FOUNTAIN, Shannon; SOTO-ALVARADO, Esmeralda	200.00

Attachment: Foster & Foster - Invoice - \$3,896 (4588 : New Business)

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 \$3,896.00

For payment via a mailed check, please remit to:

Foster & Foster, Inc.

13420 Parker Commons Blvd, Ste104. Fort Myers, FL 33912

Holly Hill Municipal Police Officers' Pension Trust
Budget of Administrative Expenses- 2024/2025 Fiscal Year

Professional Services

- Actuarial \$20,000
- Audit \$5,800
- Investment Management/Custodian \$40,000
- Custodian \$7,000
- Legal \$10,000
- Miscellaneous \$5,000

Total Professional Service \$87,800

Other Expenses

- Disability Processing \$5,000
- Dues and Subscriptions \$1,000
- Insurance \$3,000
- Travel and Education \$5,000
- Miscellaneous \$1,000

Total Other Expenses \$15,000

Total Annual Budget \$102,800

Approved by the Pension Board of Trustees at meeting held August 17, 2024.

Robert J. Hutchison, Interim Chairperson

Attachment: Budget 2024-2025 - Holly Hill Municipal Police Officers (4588 : New Business)

Notification of Early Retirement Benefits
(Final as of April 19, 2024)

Member's Name: Jeffrey Miller

Date of Birth: October 9, 1971

Years of Credited Service: 17.2869

Benefit Rate: 3.00% per Year of Credited Service.

Early Retirement Reduction: 7.75%

Fiscal Year Earnings History

2024	78,072.34
2023	106,910.00
2022	98,630.60
2021	85,572.75
2020	77,018.64
2019	38,198.46 (Partial Year)

Average Final Compensation (Monthly): \$8,073.38

Average Final Compensation (Annualized): \$96,880.56

Form of Benefit	Monthly Benefits payable as of April 1, 2024 **	
For Retiree's Lifetime Only	4,066.43	
For Retiree's Lifetime with 120 Payments Guaranteed	<u>To Retiree</u> 4,012.43	<u>To Beneficiary</u> 3,862.43
Social Security Option* to Age 67 (For Retiree's Lifetime Only)	<u>Before 11/1/38</u> 4,309.90	<u>11/1/38 and After</u> 3,513.15
Social Security Option* to Age 64 (For Retiree's Lifetime Only)	<u>Before 11/1/35</u> 4,323.48	<u>11/1/35 and After</u> 3,686.08
For Retiree's Lifetime with 100% continued to Joint Annuitant	<u>To Retiree</u> 3,567.03	<u>To Surviving Joint Annuitant</u> 3,417.03
For Retiree's Lifetime with 75% continued to Joint Annuitant	3,679.55	2,647.16
For Retiree's Lifetime with 66 2/3% continued to Joint Annuitant	3,718.72	2,379.27
For Retiree's Lifetime with 50% continued to Joint Annuitant	3,799.73	1,824.86

*The Member may obtain an accurate determination of Social Security benefits from the Social Security Administration.

*The amounts shown are payable regardless of actual Social Security benefits.

4-23-24

[Handwritten signature]

[Handwritten initials]

** Amounts shown include a \$150 per month supplement payable for the life of the retiree.

(Joint Annuitant Information for Survivorship Options: the spouse of Jeffrey Miller, Female, Born: April 9, 1975)

Prepared By: *[Handwritten Signature]*

Reviewed By: *[Handwritten Signature]*

Attachment: Jeff Miller's Pension 2024 - First Calculation (4588 : New Business)

Notification of Early Retirement Benefits
(Final as of August 1, 2024)

Member's Name: Jeffrey Miller

Date of Birth: October 9, 1971

Years of Credited Service: 17.2869

Benefit Rate: 3.00% per Year of Credited Service.

Early Retirement Reduction: 7.75%

Fiscal Year Earnings History

2024	65,068.80
2023	106,910.00
2022	98,630.60
2021	85,572.75
2020	77,018.64
2019	38,198.46 (Partial Year)

Average Final Compensation (Monthly): \$7,856.65

Average Final Compensation (Annualized): \$94,279.85

<u>Form of Benefit</u>	<u>Monthly Benefits payable as of April 1, 2024 **</u>	
For Retiree's Lifetime Only	3,961.30	
For Retiree's Lifetime with 120 Payments Guaranteed	<u>To Retiree</u>	<u>To Beneficiary</u>
	3,908.74	3,758.74
Social Security Option* to Age 67 (For Retiree's Lifetime Only)	<u>Before 11/1/38</u>	<u>11/1/38 and After</u>
	4,204.49	3,408.64
Social Security Option* to Age 64 (For Retiree's Lifetime Only)	<u>Before 11/1/35</u>	<u>11/1/35 and After</u>
	4,218.05	3,581.37

*The Member may obtain an accurate determination of Social Security benefits from the Social Security Administration.

*The amounts shown are payable regardless of actual Social Security benefits.

	<u>To Retiree</u>	<u>To Surviving Joint Annuitant</u>
For Retiree's Lifetime with 100% continued to Joint Annuitant	3,475.30	3,325.30
For Retiree's Lifetime with 75% continued to Joint Annuitant	3,584.80	2,576.10
For Retiree's Lifetime with 66 2/3% continued to Joint Annuitant	3,622.92	2,315.40
For Retiree's Lifetime with 50% continued to Joint Annuitant	3,701.75	1,775.88

** Amounts shown include a \$150 per month supplement payable for the life of the retiree.

(Joint Annuitant Information for Survivorship Options: the spouse of Jeffrey Miller, Female, Born: April 9, 1975)

Prepared By: Tommy Dele

Reviewed By: PA: Dh