

CITY OF HOLLY HILL, FLORIDA
POLICE PENSION FUND BOARD OF TRUSTEES
AGENDA • AUGUST 17, 2023

City Commission Chamber

Police Pension Fund Board of Trustees

11:00 AM

CITY HALL
1065 RIDGEWOOD AVENUE
HOLLY HILL, FL 32117

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



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

BOARD MEMBERS

Chairman

Captain Chris Yates

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

CITY CLERK

Valerie Manning

1. CALL TO ORDER

2. ROLL CALL

3. APPROVAL OF MINUTES

- 1. Minutes - May 18, 2023 Police Pension Board Meeting and May 18, 2023 Police Department Informal Review Hearing for Robert Milne

(Requested by Valerie Manning, City Clerk)

4. CHAIRPERSON'S REPORT

- 1. Chairperson's Report

(Requested by Valerie Manning, City Clerk)

5. OLD BUSINESS

- 1. Old Business

(Requested by Valerie Manning, City Clerk)

6. NEW BUSINESS

- 1. New Business

(Requested by Valerie Manning, City Clerk)

7. OTHER BUSINESS

- A. Meeting Date: November 16, 2023 @ 11:00 AM

8. BOARD MEMBERS COMMENTS

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: 08/17/23 11:00 AM
Department: City Clerk
Category: Minutes
Prepared By: Valerie Manning
Initiator: Valerie Manning
Sponsors:
DOC ID: 4235

SCHEDULED

POLICE PENSION FUND BOARD OF TRUSTEES (ID # 4235)

**Minutes - May 18, 2023 Police Pension Board Meeting and
May 18, 2023 Police Department Informal Review Hearing for
Robert Milne**

DISCUSSION:

Minutes from the May 18, 2023 Police Pension board meeting and May 18, 2023 Police Department Informal Review Hearing for Robert Milne.

MOTION:

Approve both sets of minutes as submitted by staff.

Holly Hill Police Officers' Retirement Trust Fund
"Meeting Minutes"

Thursday May 18, 2023
City Commission Chambers

1. CALL TO ORDER

Meeting was called to order at 11:00 AM

2. ROLL CALL

Christopher Yates – Chairman

Thomas Bentley- Secretary

Robert Hutchison

Robert Taylor

Kimberly Lawson

3. APPROVAL OF MINUTES

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

4. CHAIRMAN'S REPORT

- Former Officer Hibbert has resigned and his payouts has been processed.
- 2022 Annual Report was approved by the Division of Retirement.

5. NEW BUSINESS

- Frank Wan of Burgess Chambers and Associates, Inc. provided Board history of Burgess Chambers and Associates and gave 5 year performance since they took over.
- 1st Quarter Report by Frank Wan of Burgess Chambers and Associates, Inc.
 - Plan had a gain of +4.9% this quarter (\$597,000.00 this quarter)
 - Plan has a current balance of \$12,676,230.00
- Payment of Outstanding Bills

Motion to Approve made by Taylor, 2nd by Bentley
All in favor, motion approved

- Paul Daragjati – Attorney Services - \$0.00
- Salem Trust – Custodial Services - \$1,750.00
- Foster & Foster – Actuarial Services – \$0.00
- Burgess Chambers and Associates, Inc. – Investment Services - \$6,338.11
- Integrity Fixed Income Management, LLC – Investment Management Fee - \$1,651.87
- City of Holly Hill Audit Fees(Audit Fees for FY 2021 and 2022)- \$9,000.00

7. OTHER BUSINESS

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

8. ADJOURNMENT

- Meeting adjourned at 11:33 AM
Motion to adjourn meeting, motion made by Taylor, 2nd by Bentley
All in Favor, meeting adjourned

Holly Hill Police Officers' Retirement Trust Fund

"Meeting Minutes"

Pd Informal review hearing- robert milne

Thursday May 18, 2023

City Commission Chambers

1. CALL TO ORDER

Meeting was called to order at 11:00 AM

2. ROLL CALL

Christopher Yates – Chairman

Thomas Bentley- Secretary

Robert Hutchison

Robert Taylor

Kimberly Lawson

- Pension Board Attorney- Paul Daragjati spoke on what to expect from this meeting
 - Informal hearing for disability application from former Officer Robert Milne
 - Gave short dissertation of what will be reviewed on this date of what could happen in the future. Spoke about the law regarding this case.
 - Gave difference for formal and informal hearing
 - Review documents sent by doctors and other documents sent over
 - Gave instructions to take into account on this hearing
- Paolo Longo from Bichler/Longo Law Firm-Attorney for former Officer Robert Milne
 - Gave argument for former Officer Robert Milne for disability application
- Motion to engage in open discussion
 - Motion made by Taylor
2nd by Lawson, All in Favor
- Issues noted with the disability claim made by Board
 - Motion to Close Discussion
Motion made by Lawson
2nd by Bentley, All in Favor
- Motion to either deny or approve the disability
 - Motion to DENY disability claim at this time
Motion made by Bentley

2nd by Taylor, All In Favor

- Attorney Paul Daragjati will draft an order confirming the decision of the Board, order a copy of the transcript to have, and have the order available for the Board at the next meeting to sign by the Chairman. Applicant will have 90 days from that point to ask for a formal hearing. If applicant requests a formal hearing, the Board will need to hire outside counsel. The order that is signed in August does not become final until time passes for the request for an adversarial hearing happens. The case cannot be discussed until December 2023.

8. ADJOURNMENT

- Meeting adjourned at 12:32 PM
Motion to adjourn meeting, motion made by Hutchison, 2nd by Taylor
All in Favor, meeting adjourned



Police Pension Board

SCHEDULED

Meeting: 08/17/23 11:00 AM
Department: City Clerk
Category: Chairperson's Report
Prepared By: Valerie Manning
Initiator: Valerie Manning
Sponsors:
DOC ID: 4236

POLICE PENSION FUND BOARD OF TRUSTEES (ID # 4236)

Chairperson's Report

CHAIRPERSON'S REPORT:

- A. Annual Disclosure Report - Foster & Foster - October 1, 2022 Valuation Date
- B. Traveler's Insurance Renewal
- C. Approval of PD Pension Budget FY2023-2024

CITY OF HOLLY HILL
POLICE OFFICERS' RETIREMENT TRUST FUND

SECTION 112.664, FLORIDA STATUTES COMPLIANCE
DETERMINED AS OF THE
OCTOBER 1, 2022 VALUATION DATE





June 30, 2023

VIA EMAIL

Captain Chris Yates
 City of Holly Hill Police Officers'
 Retirement Trust Fund
 City of Holly Hill
 1065 Ridgewood Avenue
 Holly Hill, Florida 32117

Re: City of Holly Hill Police Officers' Retirement Trust Fund
 Section 112.664, Florida Statutes Compliance

Dear Chris:

Please find enclosed the annual disclosures that satisfy the October 1, 2022 financial reporting requirements made under Section 112.664.

Our office will submit this information electronically to the Department of Management Services. However, it is important for you to be aware that this report must also be made available on the Plan or Plan Sponsor's website, if such website exists. A deadline for this website publication is not made clear in the law.

In addition to the enclosed report, the Plan or Plan Sponsor's website must provide a link to the Division of Retirement's Actuarial Summary Fact Sheet for the Plan, and also report the previous five years' assumed and actual rates of return, along with their respective asset allocations. The Board should contact its Investment Consultant for this information.

With respect to the reporting standards for defined benefit retirement plans or systems contained in Section 112.664(1), F.S., the actuarial disclosures required under this section were prepared and completed by me or under my direct supervision and I acknowledge responsibility for the results. To the best of my knowledge, the results are complete and accurate, and in my opinion, meet the requirements of Section 112.664(1), Florida Statutes, and Rule 60T-1.0035, Florida Administrative Code.

If there are any questions, concerns, or comments about any of the items contained in this report, please feel free to contact me.

Respectfully submitted,

Foster & Foster, Inc.

By: _____

Patrick T. Donlan
 Patrick T. Donlan, EA, ASA, MAAA
 Enrolled Actuary #23-6595

Enclosures

cc via email: Paul Daragjati, Board Attorney

Attachment: Foster & Foster - October 1-2022 Valuation Date PD Retirement Trust Fund (4236 : Chairperson's Report)

When reviewing the following schedules, please note the following:

- 1) The purpose of producing this report is solely to satisfy the requirements set forth by Section 112.664, Florida Statutes, and is mandatory for every Florida public pension fund, excluding the Florida Retirement System (FRS).
- 2) None of the schedules shown have any impact on the funding requirements of the Plan. These schedules are for statutory compliance purposes only.
- 3) In the schedules that follow, the columns labeled “ACTUAL” represent the final recorded GASB 67/68 results. The columns labeled “HYPOTHETICAL” illustrate what the results would have been if different assumptions were used.
- 4) It is our opinion that the Plan’s actual assumptions utilized in the October 1, 2022 Actuarial Valuation Report, as adopted by the Board of Trustees, are reasonable individually and in the aggregate, and represent our best estimate of future Plan experience.
- 5) The “Number of Years Expected Benefit Payments Sustained” calculated in Section II: Asset Sustainability should not be interpreted as the number of years the Plan has left until it is insolvent. This calculation is required by 112.664, Florida Statutes, but the numeric result is irrelevant, since in its calculation we are to assume there will be no further contributions to the Fund. As long as the Actuarially Determined Contribution is made each year the Plan will never become insolvent.

SCHEDULE OF CHANGES IN NET PENSION LIABILITY
FISCAL YEAR SEPTEMBER 30, 2022

	<u>ACTUAL</u>	<u>HYPOTHETICAL</u>
Discount Rate:	6.90%	4.90%
<u>Total Pension Liability</u>		
Service Cost	184,869	282,233
Interest	1,003,915	905,026
Changes of Benefit Terms	-	-
Differences Between Expected and Actual Experience	275,437	428,139
Changes of Assumptions	-	-
Benefit Payments, Including Refunds of Employee Contributions	(1,198,863)	(1,198,863)
Net Change in Total Pension Liability	265,358	416,535
Total Pension Liability - Beginning	14,964,056	18,787,109
Total Pension Liability - Ending (a)	<u>\$ 15,229,414</u>	<u>\$ 19,203,644</u>
<u>Plan Fiduciary Net Position</u>		
Contributions - Employer	307,177	307,177
Contributions - State	146,676	146,676
Contributions - Employee	86,653	86,653
Net Investment Income	(2,389,989)	(2,389,989)
Benefit Payments, Including Refunds of Employee Contributions	(1,198,863)	(1,198,863)
Administrative Expenses	(32,292)	(32,292)
Net Change in Plan Fiduciary Net Position	(3,080,638)	(3,080,638)
Plan Fiduciary Net Position - Beginning	14,889,337	14,889,337
Plan Fiduciary Net Position - Ending (b)	<u>\$ 11,808,699</u>	<u>\$ 11,808,699</u>
Net Pension Liability - Ending (a) - (b)	<u>\$ 3,420,715</u>	<u>\$ 7,394,945</u>

PROJECTION OF THE NUMBER OF YEARS ASSETS WILL SUSTAIN BENEFIT PAYMENTS

Table 1
Plan Assumptions: Discount Rate = 6.90%

Fiscal Year Beginning 10/1	Projected Beginning Fiduciary Net Position	Projected Total Contributions	Projected Benefit Payments	Projected Administrative Expense	Projected Investment Earnings	Projected Ending Fiduciary Net Position
2022	11,803,684	-	1,006,701	-	779,723	11,576,706
2023	11,576,706	-	949,684	-	766,029	11,393,051
2024	11,393,051	-	946,792	-	753,456	11,199,715
2025	11,199,715	-	976,004	-	739,108	10,962,819
2026	10,962,819	-	1,017,106	-	721,344	10,667,057
2027	10,667,057	-	1,052,701	-	699,709	10,314,065
2028	10,314,065	-	1,075,717	-	674,558	9,912,906
2029	9,912,906	-	1,083,099	-	646,624	9,476,431
2030	9,476,431	-	1,083,180	-	616,504	9,009,755
2031	9,009,755	-	1,091,087	-	584,031	8,502,699
2032	8,502,699	-	1,090,442	-	549,066	7,961,323
2033	7,961,323	-	1,087,396	-	511,816	7,385,743
2034	7,385,743	-	1,095,862	-	471,809	6,761,690
2035	6,761,690	-	1,090,624	-	428,930	6,099,996
2036	6,099,996	-	1,083,393	-	383,523	5,400,126
2037	5,400,126	-	1,074,819	-	335,527	4,660,834
2038	4,660,834	-	1,064,911	-	284,858	3,880,781
2039	3,880,781	-	1,052,290	-	231,470	3,059,961
2040	3,059,961	-	1,037,694	-	175,337	2,197,604
2041	2,197,604	-	1,021,094	-	116,407	1,292,917
2042	1,292,917	-	1,002,853	-	54,613	344,677
2043	344,677	-	981,906	-	-	-

Number of Years Expected Benefit Payments Sustained: 21.35

This projection assumes no further contributions, assumes no further benefit accruals, and assumes Market Value of Assets earn 6.90% interest.

It is important to note that as long as the Actuarially Determined Contribution is made each year, the Plan will never become insolvent. Furthermore, State and local laws mandate that the Actuarially Determined Contribution be made each year.

Attachment: Foster & Foster - October 1-2022 Valuation Date PD Retirement Trust Fund (4236 : Chairperson's Report)

PROJECTION OF THE NUMBER OF YEARS ASSETS WILL SUSTAIN BENEFIT PAYMENTS

Table 2
Hypothetical Assumptions: Discount Rate = 4.90%

Fiscal Year Beginning 10/1	Projected Beginning Fiduciary Net Position	Projected Total Contributions	Projected Benefit Payments	Projected Administrative Expense	Projected Investment Earnings	Projected Ending Fiduciary Net Position
2022	11,803,684	-	1,006,701	-	553,716	11,350,699
2023	11,350,699	-	949,684	-	532,917	10,933,932
2024	10,933,932	-	946,792	-	512,566	10,499,706
2025	10,499,706	-	976,004	-	490,573	10,014,275
2026	10,014,275	-	1,017,106	-	465,780	9,462,949
2027	9,462,949	-	1,052,701	-	437,893	8,848,141
2028	8,848,141	-	1,075,717	-	407,204	8,179,628
2029	8,179,628	-	1,083,099	-	374,266	7,470,795
2030	7,470,795	-	1,083,180	-	339,531	6,727,146
2031	6,727,146	-	1,091,087	-	302,899	5,938,958
2032	5,938,958	-	1,090,442	-	264,293	5,112,809
2033	5,112,809	-	1,087,396	-	223,886	4,249,299
2034	4,249,299	-	1,095,862	-	181,367	3,334,804
2035	3,334,804	-	1,090,624	-	136,685	2,380,865
2036	2,380,865	-	1,083,393	-	90,119	1,387,591
2037	1,387,591	-	1,074,819	-	41,659	354,431
2038	354,431	-	1,064,911	-	-	-

Number of Years Expected Benefit Payments Sustained: 16.33

This projection assumes no further contributions, assumes no further benefit accruals, and assumes Market Value of Assets earn 4.90% interest.

It is important to note that as long as the Actuarially Determined Contribution is made each year, the Plan will never become insolvent. Furthermore, State and local laws mandate that the Actuarially Determined Contribution be made each year.

Attachment: Foster & Foster - October 1-2022 Valuation Date PD Retirement Trust Fund (4236 : Chairperson's Report)

ACTUAL AND HYPOTHETICAL CONTRIBUTIONS APPLICABLE TO THE FISCAL YEAR
ENDING SEPTEMBER 30, 2024

Valuation Date: 10/1/2022

	<u>ACTUAL</u>	<u>HYPOTHETICAL</u>
Investment Rate of Return:	6.90%	4.90%
Minimum Required Contribution (Fixed \$)	\$504,309	\$851,534
Minimum Required Contribution (% of Payroll)	38.3%	64.8%
Expected Member Contribution	85,439	85,439
Expected State Money	146,676	146,676
Expected Sponsor Contribution (Fixed \$)	\$272,194	\$619,419
Expected Sponsor Contribution (% of Payroll)	20.6%	47.1%

ASSETS

Actuarial Value ¹	13,469,354	13,469,354
Market Value ¹	11,803,684	11,803,684

LIABILITIES

Present Value of Benefits		
Active Members		
Retirement Benefits	4,193,915	6,178,275
Disability Benefits	47,061	64,430
Death Benefits	32,851	42,664
Vested Benefits	320,613	496,170
Refund of Contributions	140,618	148,715
Service Retirees	10,071,208	12,399,484
DROP Retirees ¹	0	0
Beneficiaries	588,619	716,764
Disability Retirees	364,966	473,586
Terminated Vested	609,787	764,462
Share Plan Balances ¹	0	0
Total:	<u>16,369,638</u>	<u>21,284,550</u>
Present Value of Future Salaries	8,142,044	8,916,651
Present Value of Future Member Contributions	529,233	579,582
Total Normal Cost	196,220	306,408
Present Value of Future Normal Costs (Entry Age Normal)	1,115,119	1,943,617
Total Actuarial Accrued Liability (EAN) ¹	15,254,519	19,340,933
Unfunded Actuarial Accrued Liability (UAAL)	1,785,165	5,871,579

Attachment: Foster & Foster - October 1-2022 Valuation Date PD Retirement Trust Fund (4236 : Chairperson's Report)

ACTUAL AND HYPOTHETICAL CONTRIBUTIONS APPLICABLE TO THE FISCAL YEAR
ENDING SEPTEMBER 30, 2024

Valuation Date: 10/1/2022

	<u>ACTUAL</u>	<u>HYPOTHETICAL</u>
Investment Rate of Return:	6.90%	4.90%
<u>PENSION COST</u>		
Normal Cost (with interest)	202,990	313,915
Administrative Expenses (with interest)	30,534	30,239
Payment Required To Amortize UAAL (with interest)	<u>270,785</u>	<u>507,380</u>
Minimum Required Contribution	\$504,309	\$851,534

¹ The asset values and liabilities include accumulated DROP and Share Plan Balances as of 9/30/2022.

Attachment: Foster & Foster - October 1-2022 Valuation Date PD Retirement Trust Fund (4236 : Chairperson's Report)

Holly Hill Municipal Police Officers' Pension Trust
Budget of Administrative Expenses- 2023/2024 Fiscal Year

Professional Services

- Actuarial \$20,000
- Audit \$7,000
- Investment Management/Custodian \$30,000
- Custodian \$8,000
- Legal \$20,000
- Miscellaneous \$5,000

Total Professional Service \$90,000

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 \$105,000

Approved by the Pension Board of Trustees at meeting held August 17, 2023.

Christopher L. Yates, Chairperson

Attachment: Budget 2023-2024 - Holly Hill Municipal Police Officers (4236 : Chairperson's Report)

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

Meeting: 08/17/23 11:00 AM
Department: City Clerk
Category: Old Business
Prepared By: Valerie Manning
Initiator: Valerie Manning
Sponsors:
DOC ID: 4237

POLICE PENSION FUND BOARD OF TRUSTEES (ID # 4237)**Old Business****OLD BUSINESS:**

- A. Officer Justice King has left the agency to pursue a career outside of law enforcement. His contribution calculations will be completed and returned to him.
- B. Former Officer Robert Milne's Disability Request - **Update by Attorney Paul Daragjati**



Police Pension Board

Meeting: 08/17/23 11:00 AM
Department: City Clerk
Category: New Business
Prepared By: Valerie Manning
Initiator: Valerie Manning
Sponsors:
DOC ID: 4238

SCHEDULED

POLICE PENSION FUND BOARD OF TRUSTEES (ID # 4238)

New Business

NEW BUSINESS:

- A. Inez Garcia - Vice President Salem Trust
- B. 2nd Quarter Report - Frank Wan - Burgess Chambers & Associates - June 30, 2023
- C. Salem Trust - Inez Garcia, Vice President/Relationship Manager - Presentation of Retiree Online "Pensioner Portal" - New Service for Retirees
- D. Payment of outstanding bills:
 - ✓ Paul Daragjati - Attorney Services - \$1,585.60
 - ✓ Salem Trust - Custodial Services - Already deducted - **(INFORMATIONAL PURPOSES ONLY)** - \$1,750.00
 - ✓ Foster & Foster - Actuarial Services - \$3,843.00
 - ✓ Burgess Chambers & Associates - Investment Services, 2nd Quarter - \$6,472.05
 - ✓ Integrity Fixed Income Management, LLC - Investment Management Fee - \$1,676.26



Burgess Chambers & Associates, Inc.

Institutional Investment Advisors

www.burgesschambers.com

June 30, 2023

Holly Hill Police Officers' Retirement Trust Fund

Investment Performance Period Ending June 30, 2023

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

Holly Hill Firefighters' Retirement System BCA Market Perspective © Housing Affordability Crisis July 2023

Based on a survey of 2023 household income, the National Association of Home Builders (NAHB) created the chart to the right known as the “Highest Priced Homes They Can Afford”.

At the base of the pyramid, thirty-nine million households cannot afford a home priced above \$150,000, which puts the word “affordability” into perspective, as the median new single-family home was \$425,786 as of March 2023.

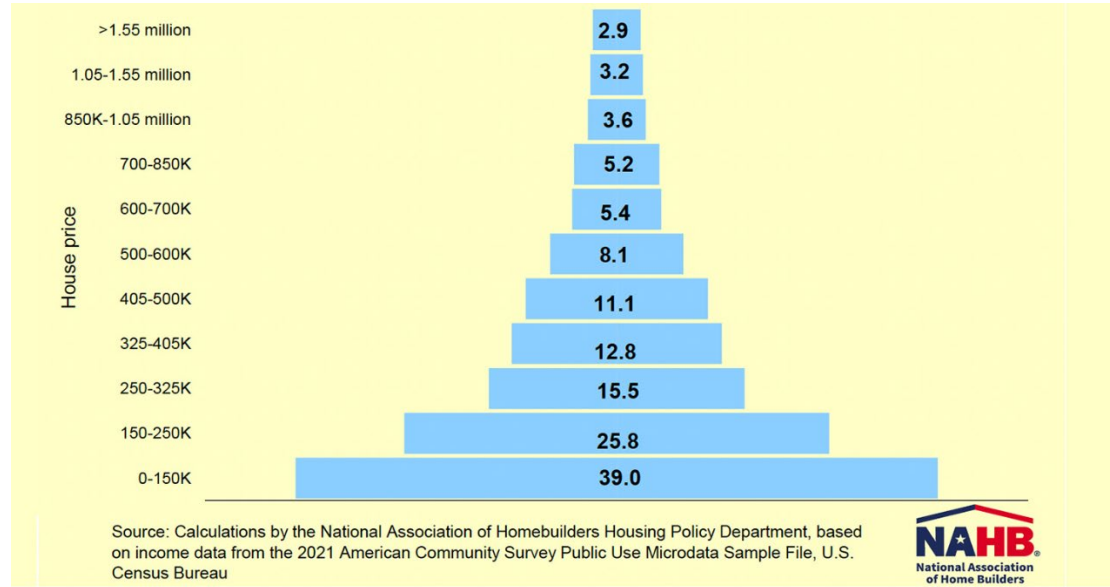
Separately, the national average of a 30-year mortgage currently stands at 7.4%, up from 5.7% twelve months ago. The year-over-year change translates to a 30% growth in interest payments, which further diminishes the word “affordability”.

Along with higher real estate prices and mortgage rates, renters are also facing similar problems. Over the past two decades, more than 70% of the apartments built are considered “Class A”, offering luxury amenities in great locations. Higher inflation has translated into growing rental rates, forcing individuals and families to seek and relocate to cheaper areas, often leading to longer commutes and higher transportation costs.

Further headwinds to renters include the risk of losing nearly 200,000 affordable housing units over the next five years, as U.S. government protections end for many rental properties, freeing landlords to begin raising rents.

The housing affordability crisis, caused by household incomes not keeping pace with rising home prices and rents is a serious national problem. Coupled with record household debt (+\$17 trillion), this issue will be a source of continuing pain for individuals and families. Many current homeowners hold mortgages at lower rates than currently available. They are less willing to sell today, thereby contributing further to the housing shortage. While there is no simple solution to alleviate the lack of supply, lower borrowing rates in the future will likely ease the burden and free up new housing inventory – thereby improving affordability.

Sources: NAHB, New York Fed, Axios, and WSJ.

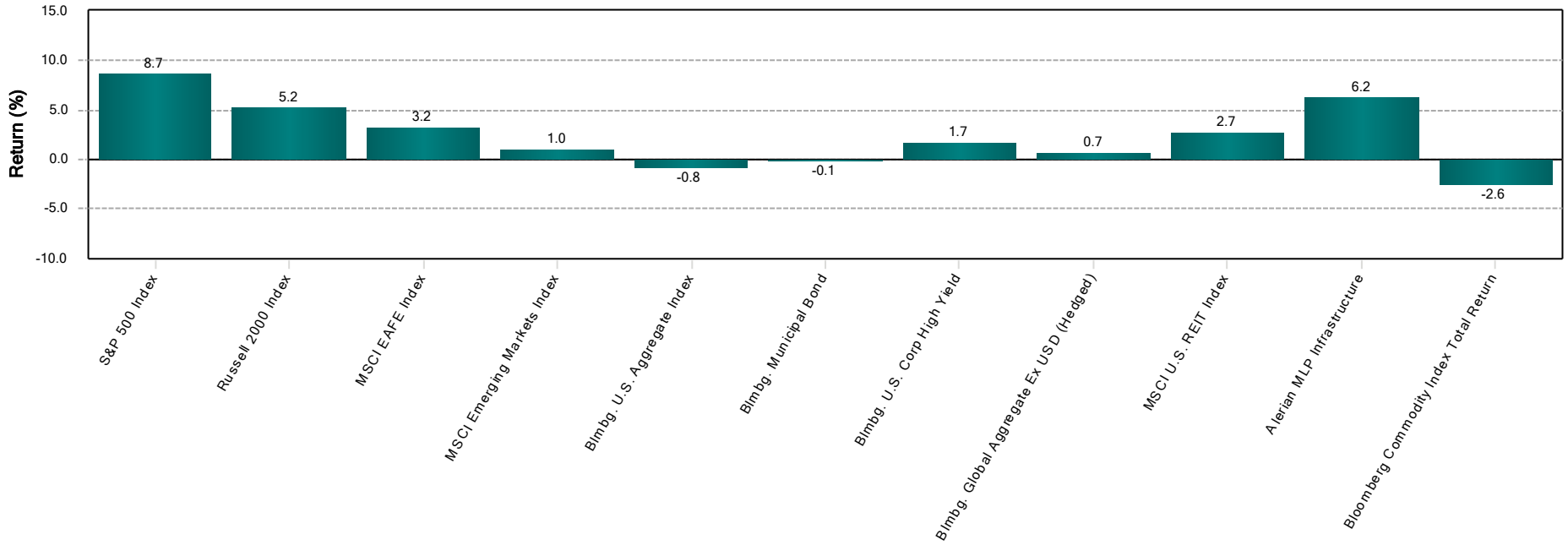


Attachment: Burgess Chambers & Associates - June 30, 2023 Quarterly Report (4238 : New Business)

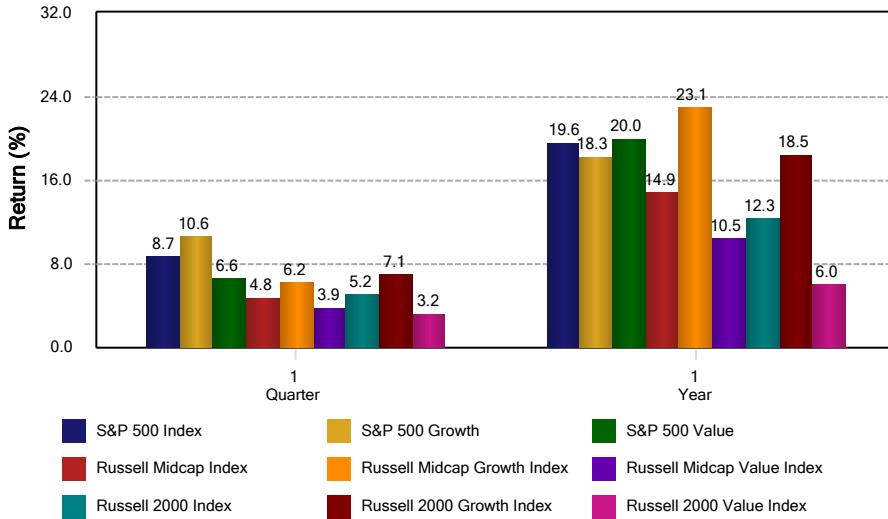
Quarterly Market Summary

June 30, 2023

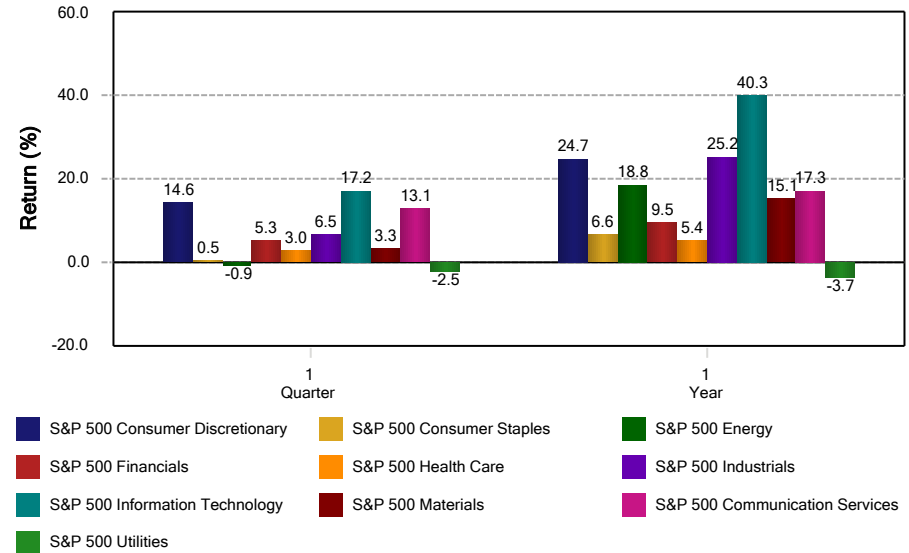
1 Quarter Performance



US Market Indices Performance



US Market Sector Performance

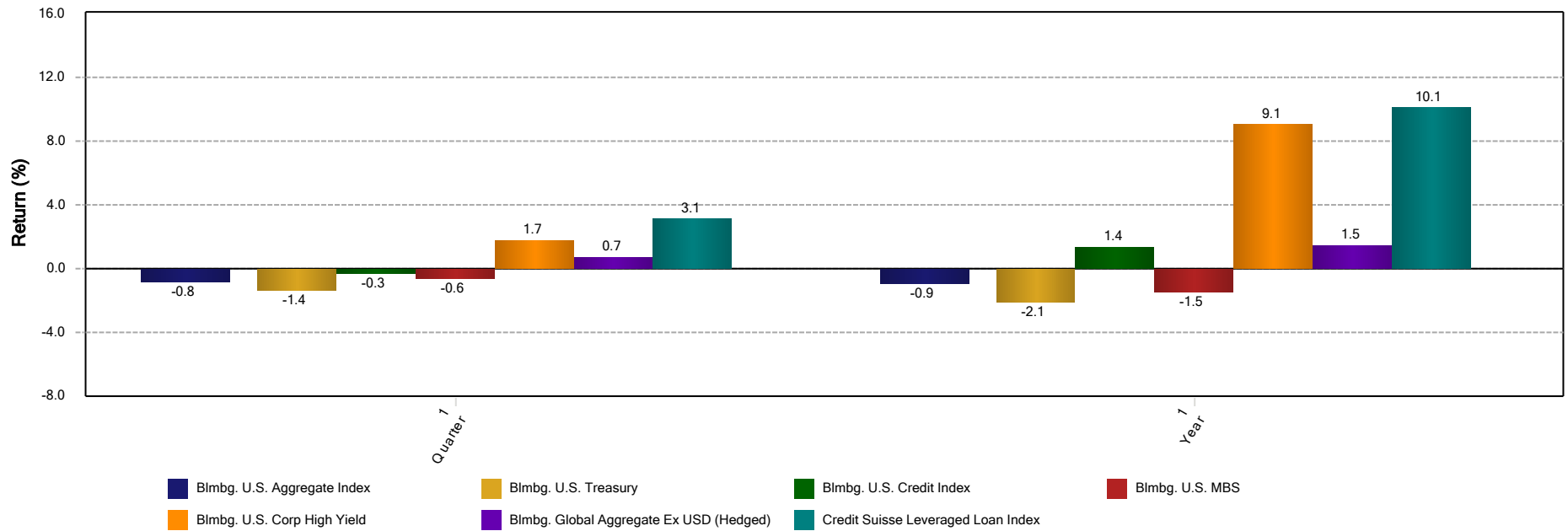


Attachment: Burgess Chambers & Associates - June 30, 2023 Quarterly Report (4238 : New Business)

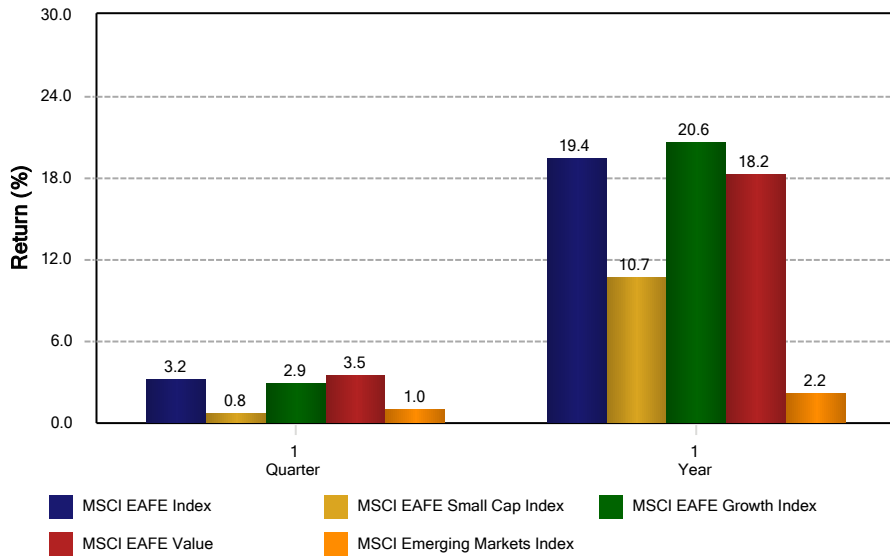
Quarterly Market Summary

June 30, 2023

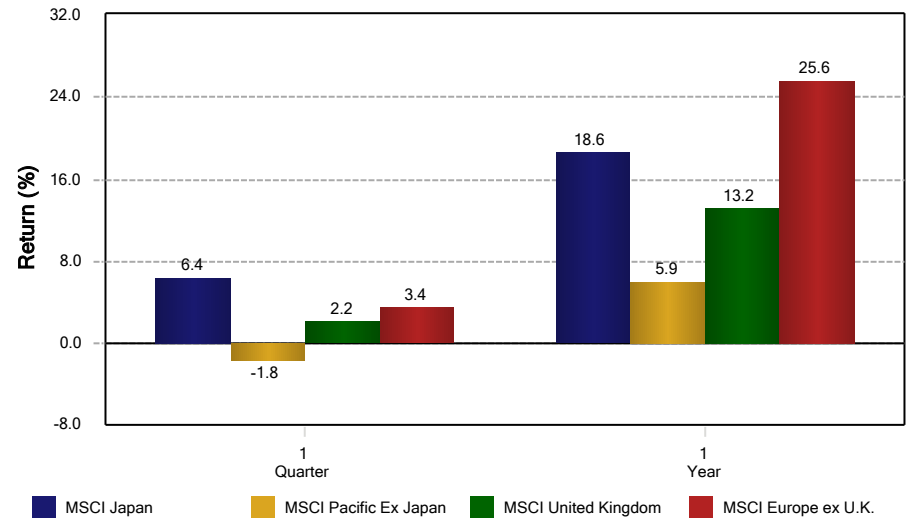
Fixed Income Market Sector Performance



Intl Equity Indices Performance

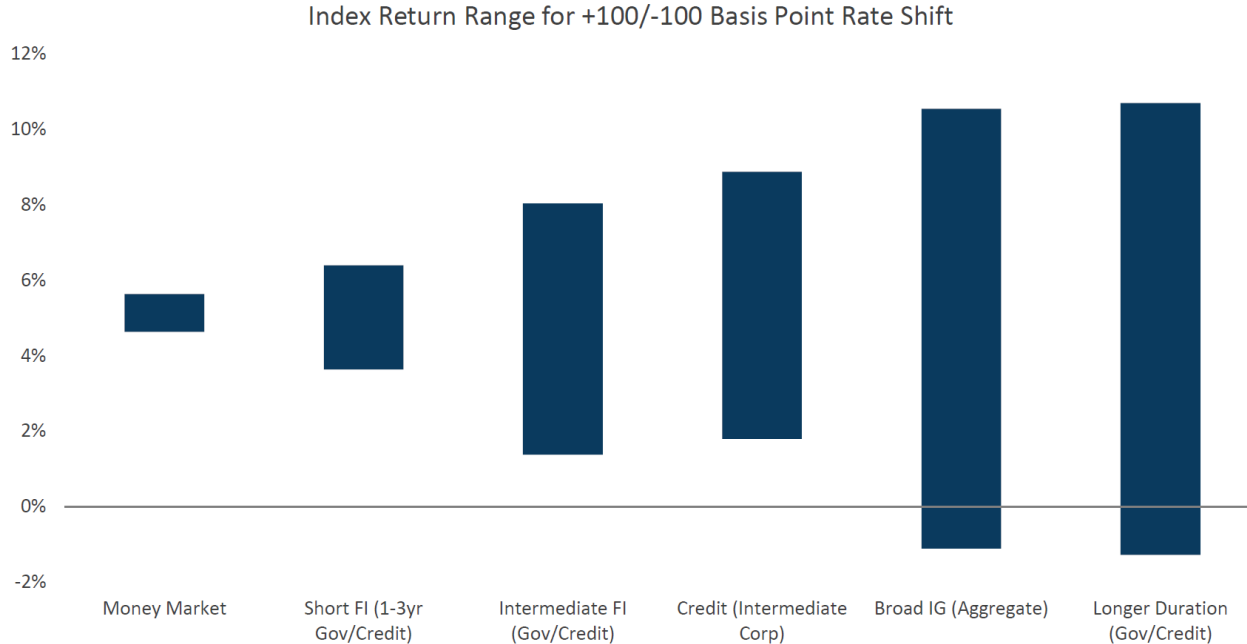


Intl Equity Region Performance



Holly Hill Firefighters' Retirement System Total Fund Investment Summary June 30, 2023

Below are return expectations for fixed income based on 4 hikes OR cuts (+100/-100 bps). Given the higher interest rate environment, returns will most likely be positive for bonds.



- o For the quarter, the System was up \$169K or +3.0% net, behind the strategic model (+3.3%). The best four performers were: Vanguard S&P 500 (+8.7%), SPDR Bloomberg Convertible (+4.9%), Fidelity Mid-Cap Index (+4.8%) and iShares Russell Mid-Cap (+4.8%).
- o For the one-year period, the System was up \$446K or +8.3% net, behind the strategic model (+9.7%). The best three performers were: Vanguard S&P 500 (+19.4%), iShares MSCI EAFE (+19.1%) and Euro Pacific Growth (+16.3%).
- o For the three-year period, the System earned +7.2% (+6.9% net), behind the Strategic Model (+7.3%).
- o For the five-year period, the System earned +7.0% (+6.8% net), similar to the Strategic Model (+6.9%) and ranked in the top 30th percentile.

Attachment: Burgess Chambers & Associates - June 30, 2023 Quarterly Report (4238 : New Business)

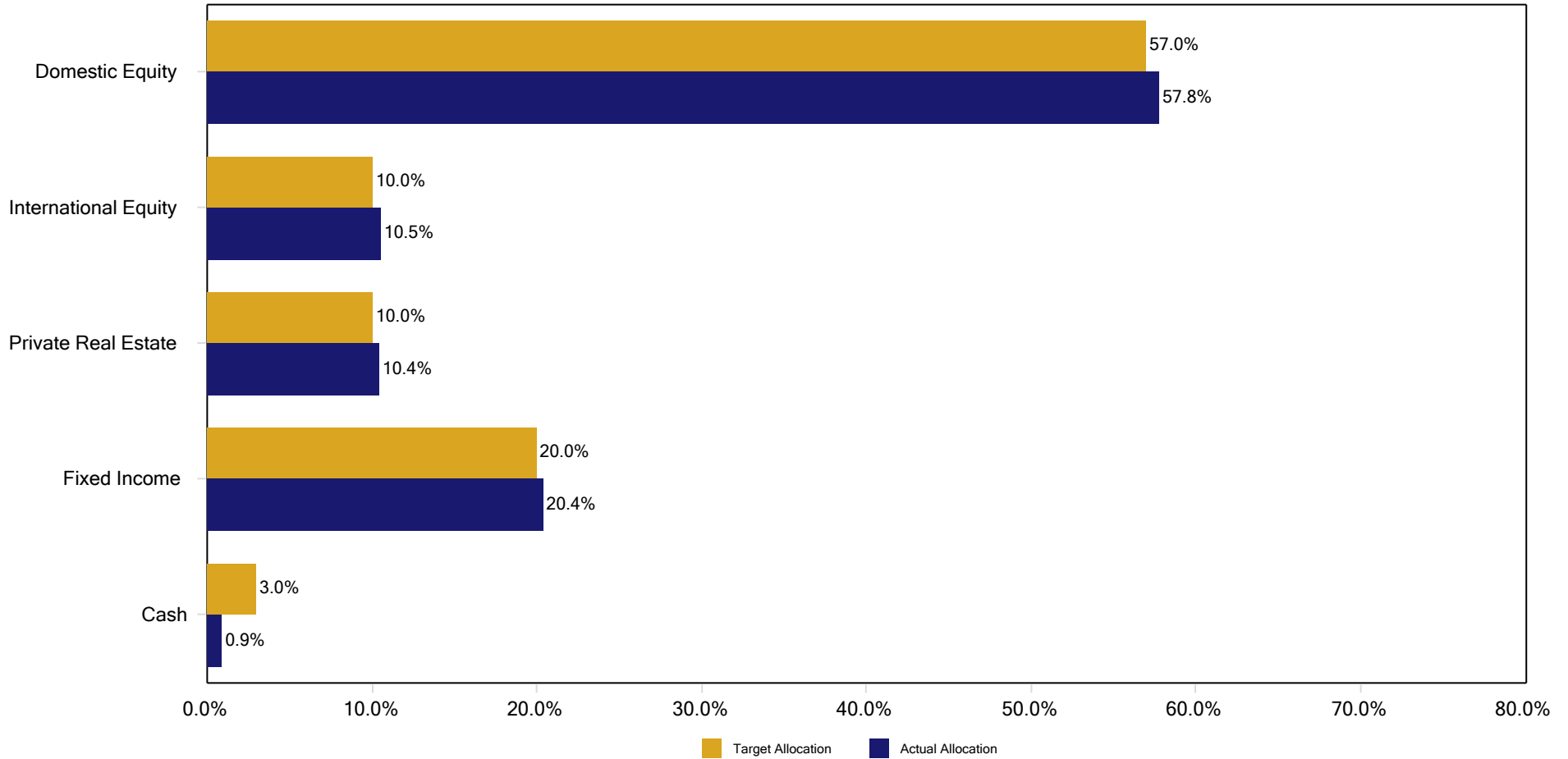


Holly Hill Police Officers' Retirement Trust Fund
Investment Performance - Net
June 30, 2023

	<u>Quarter</u>	<u>FYTD</u>	<u>One Year</u>	<u>Three Years</u>	<u>Five Years</u>
Beginning Market Value	12,676,230	11,811,406	12,298,836	11,655,279	10,364,736
Contributions	-152,242	-427,941	-416,411	-1,375,673	-1,410,597
Gain/Loss	420,104	1,560,628	1,061,667	2,664,487	3,989,953
Ending Market Value	12,944,093	12,944,093	12,944,093	12,944,093	12,944,093
Total Fund (%)	3.3	13.4	8.8	7.1	6.8
Policy Index (%)	4.7	15.8	11.0	9.2	7.8

Attachment: Burgess Chambers & Associates - June 30, 2023 Quarterly Report (4238 : New Business)

Holly Hill Police Officers' Retirement Trust Fund
Actual vs. Target Asset Allocation
June 30, 2023

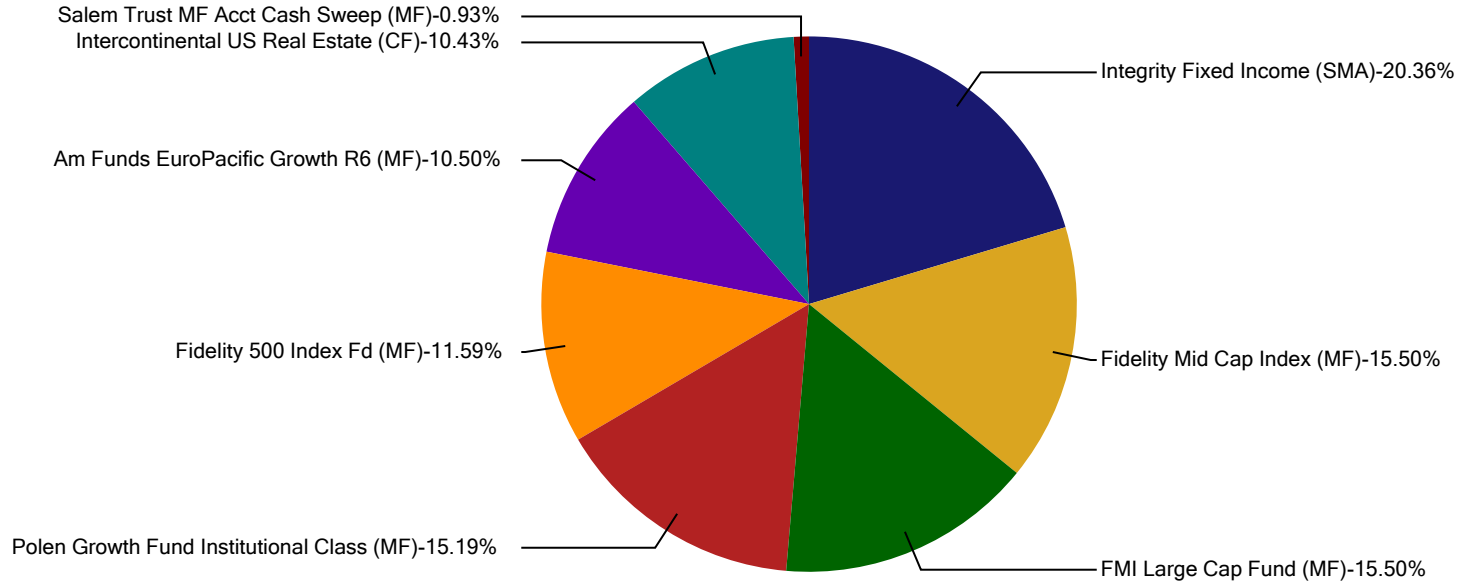


	Market Value Actual \$	Percent Actual	Percent Target	Percent Difference
Total Fund	12,944,093	100.0	100.0	0.0
Domestic Equity	7,479,251	57.8	57.0	0.8
International Equity	1,359,052	10.5	10.0	0.5
Private Real Estate	1,350,047	10.4	10.0	0.4
Fixed Income	2,635,627	20.4	20.0	0.4
Cash	120,116	0.9	3.0	-2.1

Attachment: Burgess Chambers & Associates - June 30, 2023 Quarterly Report (4238 : New Business)

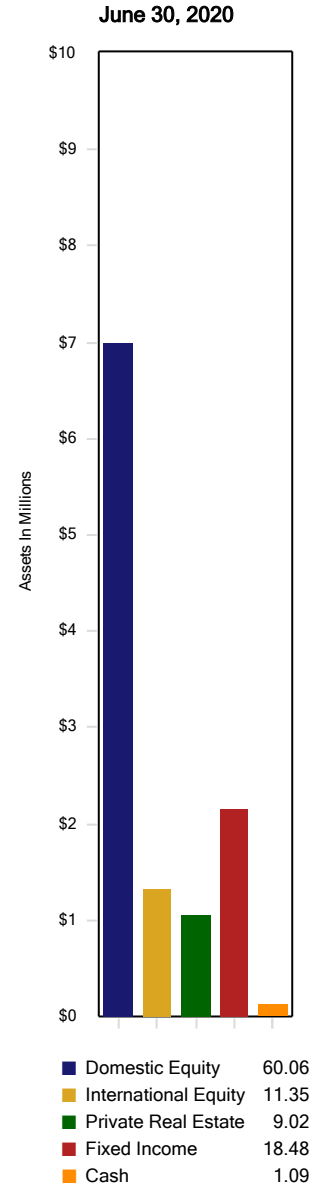
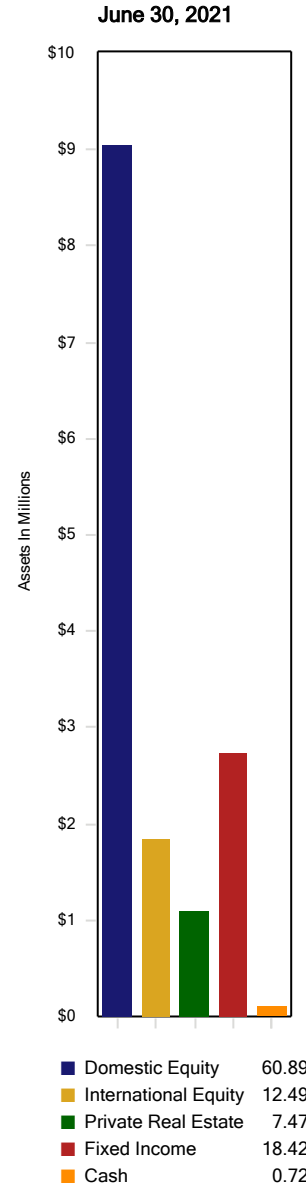
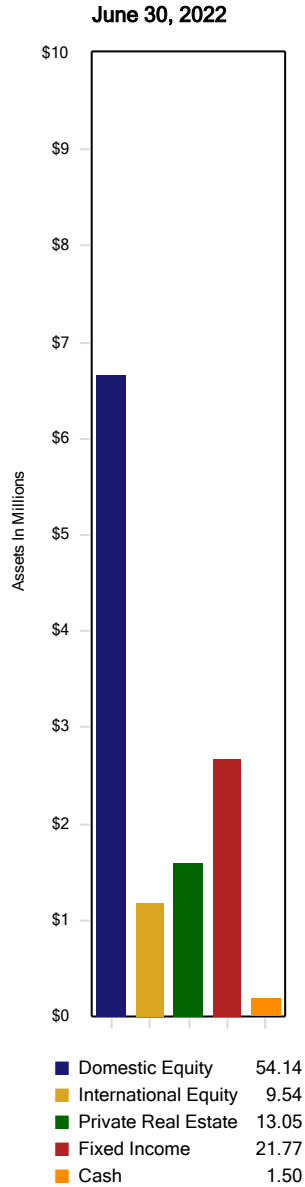
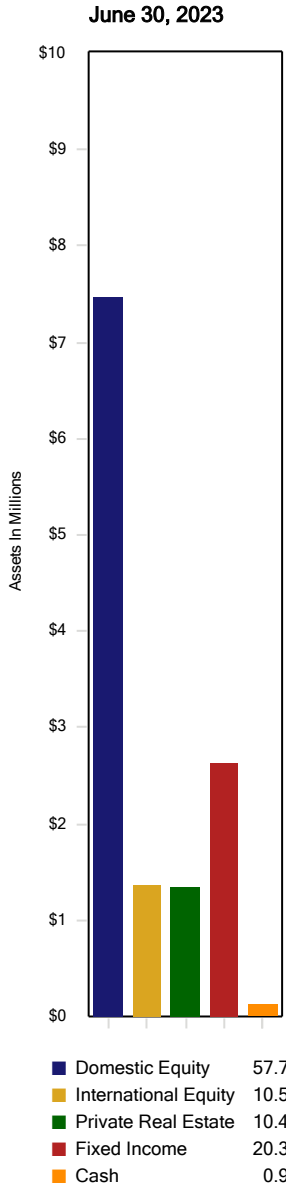
Holly Hill Police Officers' Retirement Trust Fund Asset Allocation

June 30, 2023 : 12,944,093



	<u>Market Value \$</u>	<u>Allocation (%)</u>
■ Integrity Fixed Income (SMA)	2,635,627	20.36
■ Fidelity Mid Cap Index (MF)	2,006,824	15.50
■ FMI Large Cap Fund (MF)	2,006,154	15.50
■ Polen Growth Fund Institutional Class (MF)	1,966,297	15.19
■ Fidelity 500 Index Fd (MF)	1,499,977	11.59
■ Am Funds EuroPacific Growth R6 (MF)	1,359,052	10.50
■ Intercontinental US Real Estate (CF)	1,350,047	10.43
■ Salem Trust MF Acct Cash Sweep (MF)	120,116	0.93

Holly Hill Police Officers' Retirement Trust Fund Historical Asset Allocation June 30, 2023



Attachment: Burgess Chambers & Associates - June 30, 2023 Quarterly Report (4238 : New Business)

Holly Hill Police Officers' Retirement Trust Fund
Asset Allocation & Performance - Gross
June 30, 2023

	Market Value	QTD ROR - Rank	FYTD ROR - Rank	1 Year ROR - Rank	2 Year ROR - Rank	3 Year ROR - Rank	5 Year ROR - Rank
Total Fund	12,944,093	3.5 (36)	13.8 (50)	9.3 (39)	-2.2 (77)	7.6 (50)	7.4 (16)
Policy Index		4.7	15.8	11.0	0.7	9.2	7.8
7.4%		1.8	5.5	7.4	7.4	7.4	7.4
CPI + 4%		1.7	5.5	7.2	10.2	10.0	8.0
Equity	8,838,303	6.6	24.2	17.2	-2.7	10.3	N/A
Domestic Equity	7,479,251	7.4	23.6	17.4	-1.7	11.2	N/A
Polen Growth Fund Institutional Class (MF)	1,966,297	10.7	26.2	19.6	-7.6	6.1	N/A
Russell 1000 Growth Index		12.8	31.8	27.1	1.6	13.7	15.1
Fidelity 500 Index Fd (MF)	1,499,977	8.7	25.7	19.6	3.4	14.6	N/A
S&P 500 Index		8.7	25.7	19.6	3.4	14.6	12.3
FMI Large Cap Fund (MF)	2,006,154	5.8	23.8	16.0	1.2	12.4	N/A
Russell 1000 Value Index		4.1	18.2	11.5	1.9	14.3	8.1
Fidelity Mid Cap Index (MF)	2,006,824	4.8	19.1	15.0	-2.5	12.5	N/A
Russell Midcap Index		4.8	19.0	14.9	-2.5	12.5	8.5
International Equity	1,359,052	2.3	28.2	16.3	-8.0	6.0	N/A
Am Funds EuroPacific Growth R6 (MF)	1,359,052	2.3	28.2	16.3	-8.1	6.0	N/A
MSCI AC World ex USA		2.7	25.6	13.3	-4.2	7.7	4.0
Private Real Estate	1,350,047	-6.0	-14.8	-13.5	6.7	7.3	N/A
Intercontinental US Real Estate (CF)	1,350,047	-6.0	-14.8	-13.5	6.7	7.3	7.4
NCREIF Fund Index-ODCE (VW)		-2.7	-10.4	-10.0	8.0	8.0	6.5
Fixed Income	2,635,627	-0.9	2.7	-0.1	-3.6	-2.0	N/A
Integrity Fixed Income (SMA)	2,635,627	-0.9 (88)	2.7 (99)	-0.1 (25)	-3.6 (4)	-2.0 (9)	N/A
Bloomberg Intermediate US Govt/Credit Idx		-0.8	3.1	-0.1	-3.8	-2.5	1.2
Cash	120,116	1.1	3.3	3.8	1.9	1.3	N/A
Salem Trust MF Acct Cash Sweep (MF)	120,116	1.1	3.3	3.8	1.9	1.3	N/A

Attachment: Burgess Chambers & Associates - June 30, 2023 Quarterly Report (4238 : New Business)

Holly Hill Police Officers' Retirement Trust Fund
Asset Allocation & Performance - Net
June 30, 2023

	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	12,944,093	3.3	13.4	8.8	-2.8	7.1	6.8
Policy Index		4.7	15.8	11.0	0.7	9.2	7.8
7.4%		1.8	5.5	7.4	7.4	7.4	7.4
CPI + 4%		1.7	5.5	7.2	10.2	10.0	8.0
Equity	8,838,303	6.4	23.8	16.7	-3.2	9.8	N/A
Domestic Equity	7,479,251	7.3	23.2	16.9	-2.1	10.7	N/A
Polen Growth Fund Institutional Class (MF)	1,966,297	10.5 (85)	25.3 (90)	18.4 (91)	-8.5 (92)	5.0 (95)	N/A
Russell 1000 Growth Index		12.8	31.8	27.1	1.6	13.7	15.1
Fidelity 500 Index Fd (MF)	1,499,977	8.7 (34)	25.7 (38)	19.6 (34)	3.4 (24)	14.6 (20)	N/A
S&P 500 Index		8.7	25.7	19.6	3.4	14.6	12.3
FMI Large Cap Fund (MF)	2,006,154	5.6 (25)	23.2 (19)	15.2 (24)	0.5 (87)	11.7 (89)	N/A
Russell 1000 Value Index		4.1	18.2	11.5	1.9	14.3	8.1
Fidelity Mid Cap Index (MF)	2,006,824	4.8 (43)	19.0 (32)	15.0 (25)	-2.5 (83)	12.5 (73)	N/A
Russell Midcap Index		4.8	19.0	14.9	-2.5	12.5	8.5
International Equity	1,359,052	2.2	27.7	15.8	-8.5	5.5	N/A
Am Funds EuroPacific Growth R6 (MF)	1,359,052	2.2 (57)	27.7 (39)	15.8 (36)	-8.5 (61)	5.5 (57)	N/A
MSCI AC World ex USA		2.7	25.6	13.3	-4.2	7.7	4.0
Private Real Estate	1,350,047	-6.2	-15.6	-14.4	4.3	5.4	N/A
Intercontinental US Real Estate (CF)	1,350,047	-6.2	-15.6	-14.4	4.3	5.4	5.6
NCREIF Fund Index-ODCE (VW)		-2.7	-10.4	-10.0	8.0	8.0	6.5
Fixed Income	2,635,627	-1.0	2.5	-0.3	-3.9	-2.2	N/A
Integrity Fixed Income (SMA)	2,635,627	-1.0	2.5	-0.3	-3.9	-2.2	N/A
Bloomberg Intermediate US Govt/Credit Idx		-0.8	3.1	-0.1	-3.8	-2.5	1.2
Cash	120,116	1.1	3.3	3.8	1.9	1.3	N/A
Salem Trust MF Acct Cash Sweep (MF)	120,116	1.1	3.3	3.8	1.9	1.3	N/A

Attachment: Burgess Chambers & Associates - June 30, 2023 Quarterly Report (4238 : New Business)

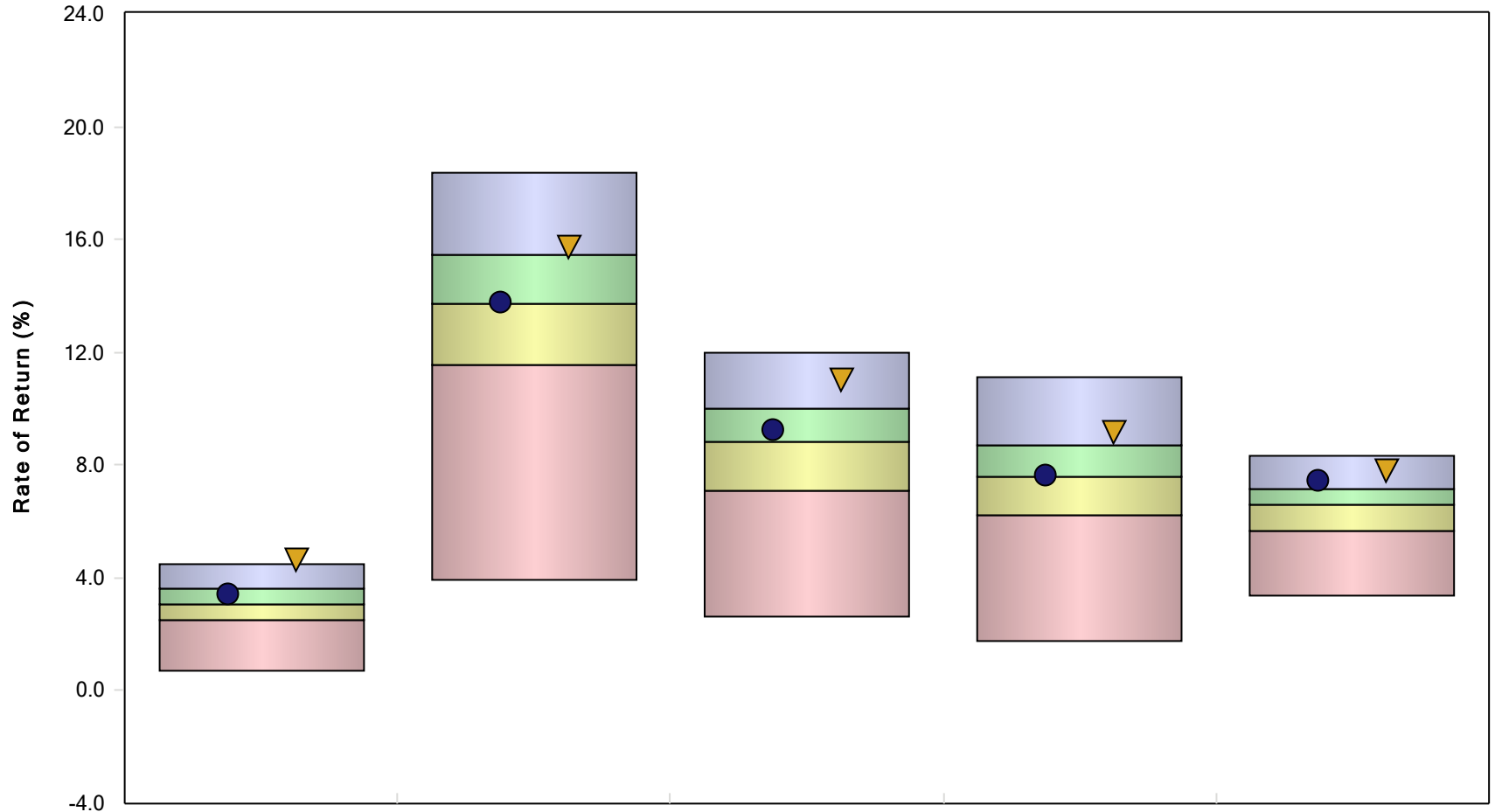
Holly Hill Police Officers' Retirement Trust Fund Asset Allocation & Performance - Net June 30, 2023

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

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

Attachment: Burgess Chambers & Associates - June 30, 2023 Quarterly Report (4238 : New Business)

Holly Hill Police Officers' Retirement Trust Fund
Peer Universe Quartile Ranking
June 30, 2023



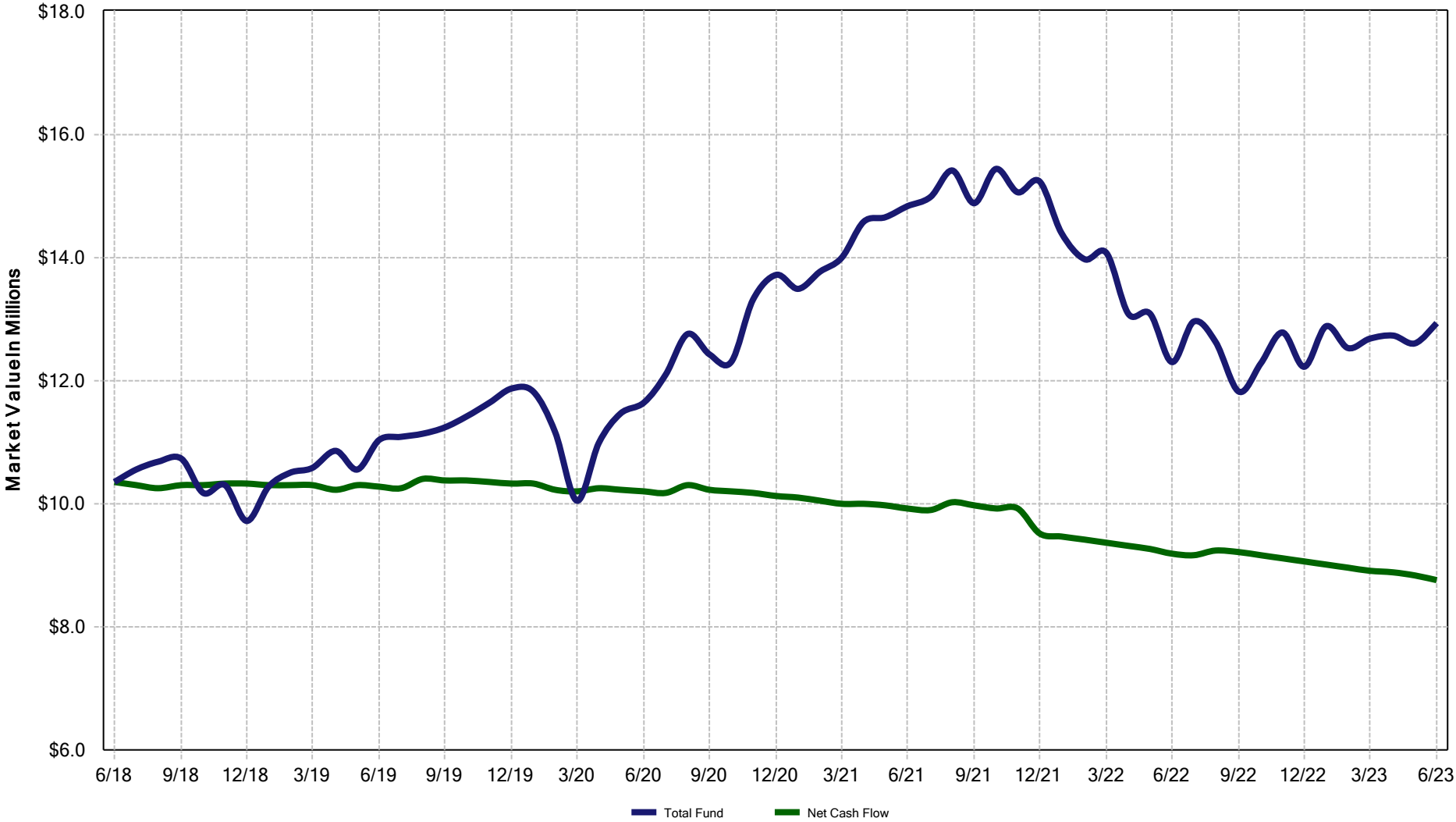
● Total Fund
▼ Policy Index

	Quarter	FYTD	One Year	Three Years	Five Years
5th Percentile	4.5	18.4	12.0	11.1	8.3
1st Quartile	3.6	15.5	10.0	8.7	7.2
Median	3.0	13.7	8.8	7.6	6.6
3rd Quartile	2.5	11.6	7.1	6.2	5.7
95th Percentile	0.7	3.9	2.6	1.8	3.4

Parentheses contain percentile rankings.

Calculation based on quarterly data.

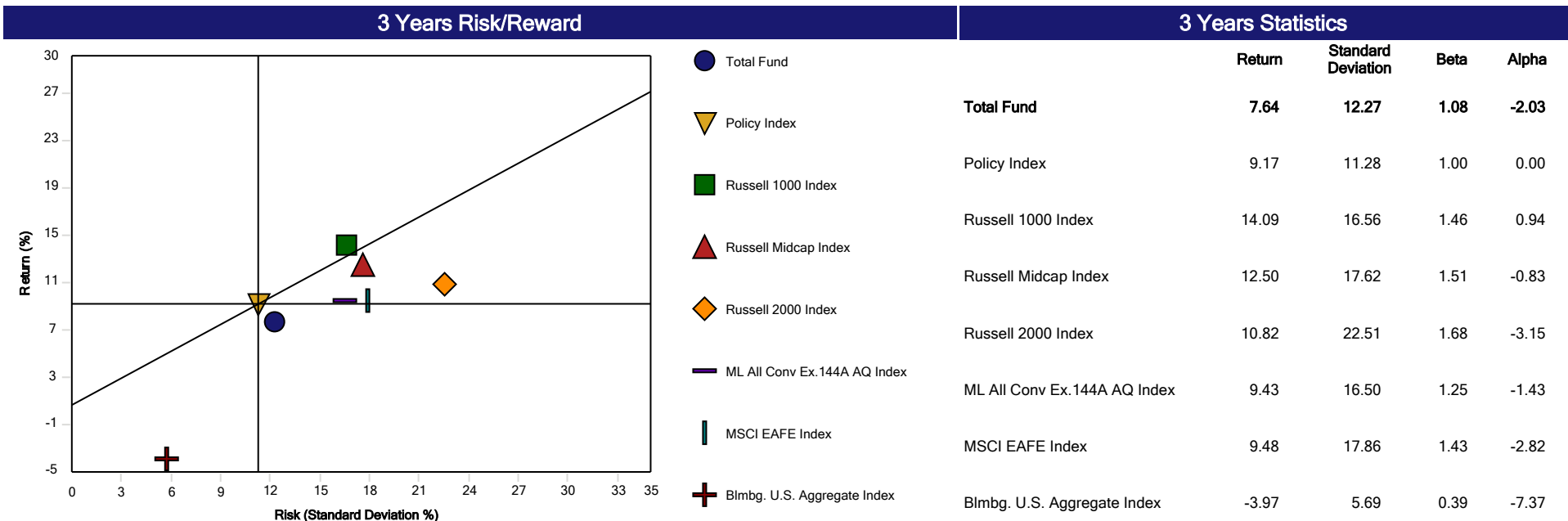
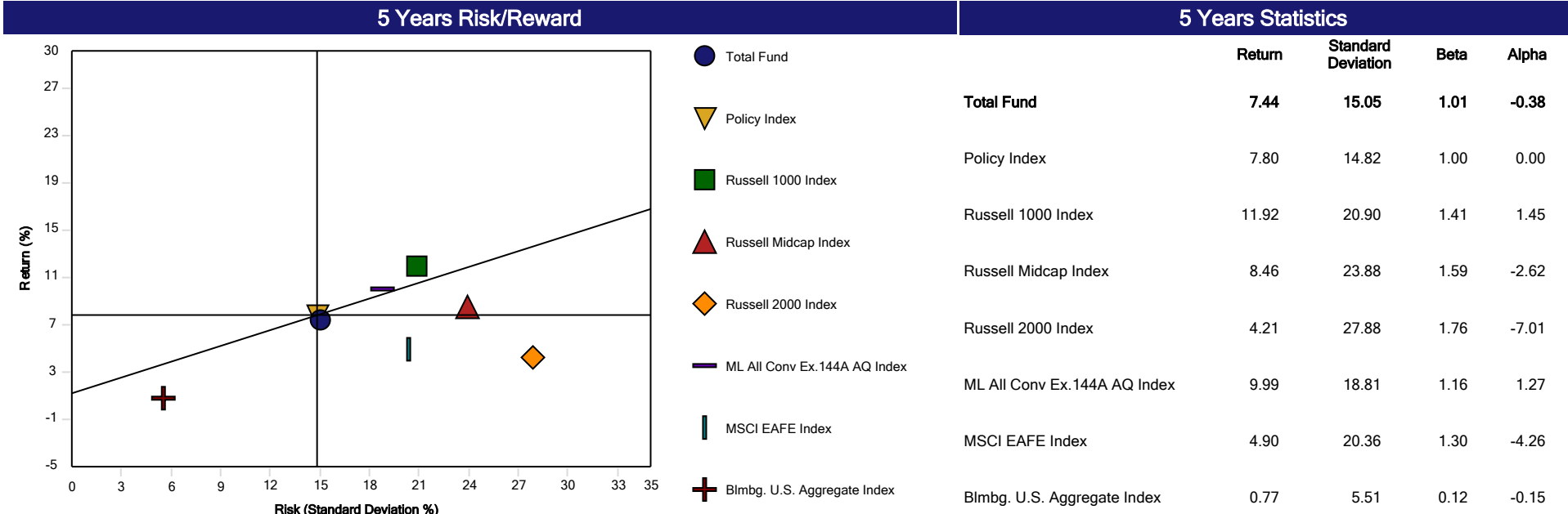
Holly Hill Police Officers' Retirement Trust Fund
 Growth of Investments
 July 1, 2018 Through June 30, 2023



<u>Beginning MV</u>	<u>Ending MV</u>	<u>Annualized ROR</u>
\$10,364,736	\$12,944,093	7.4

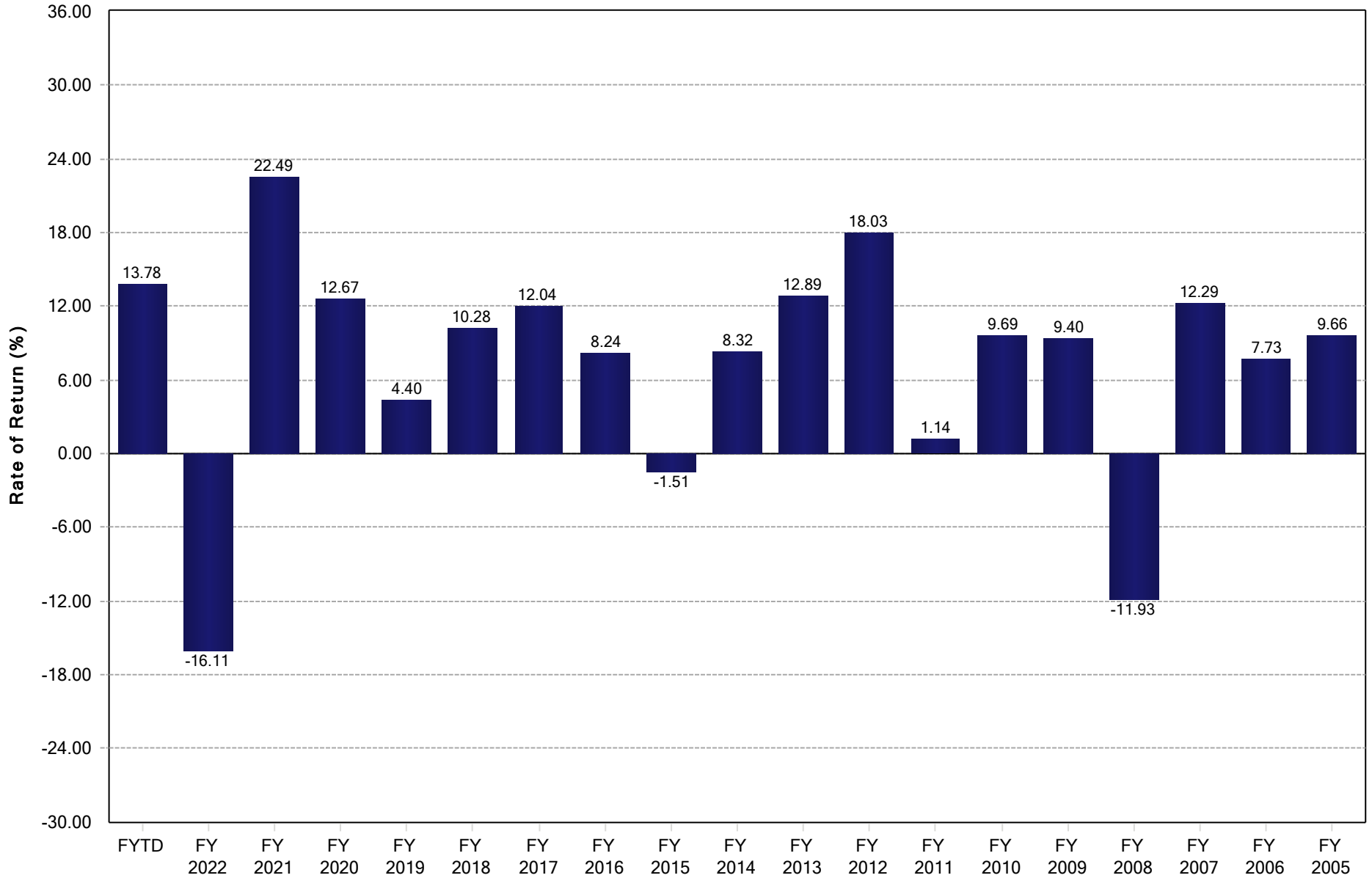
Attachment: Burgess Chambers & Associates - June 30, 2023 Quarterly Report (4238 : New Business)

Holly Hill Police Officers' Retirement Trust Fund Capital Market Line Period Ending June 30, 2023



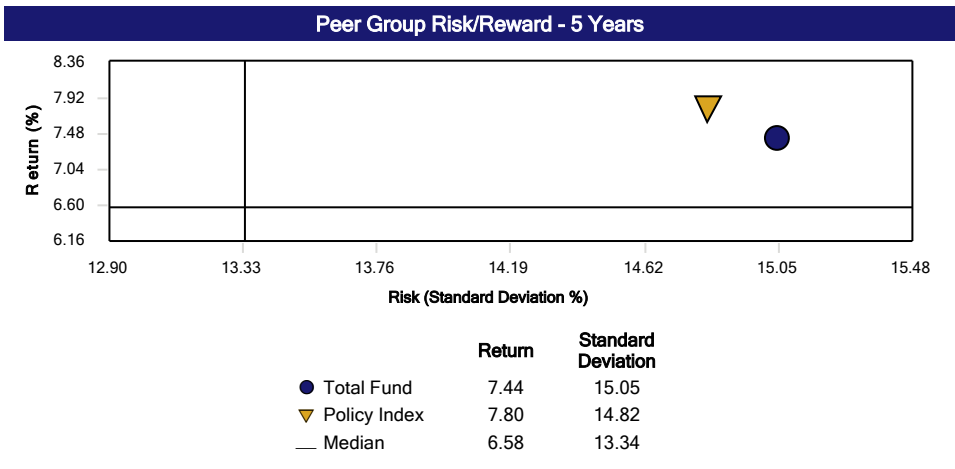
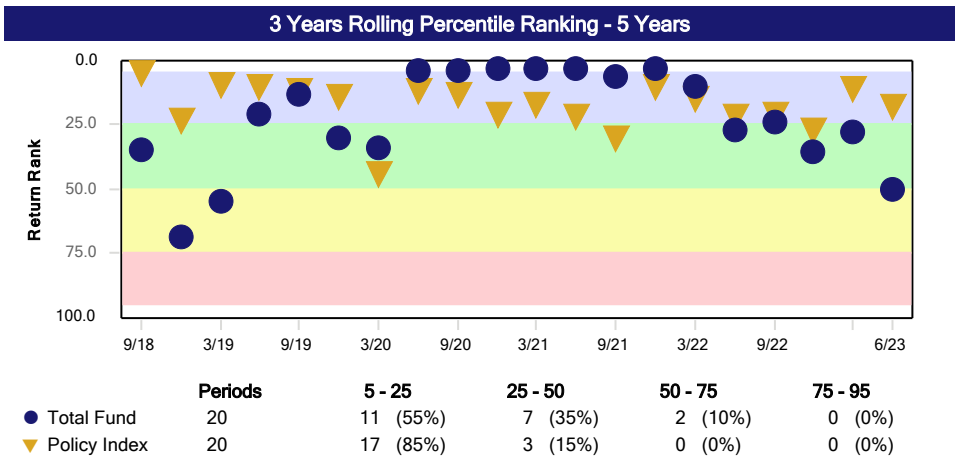
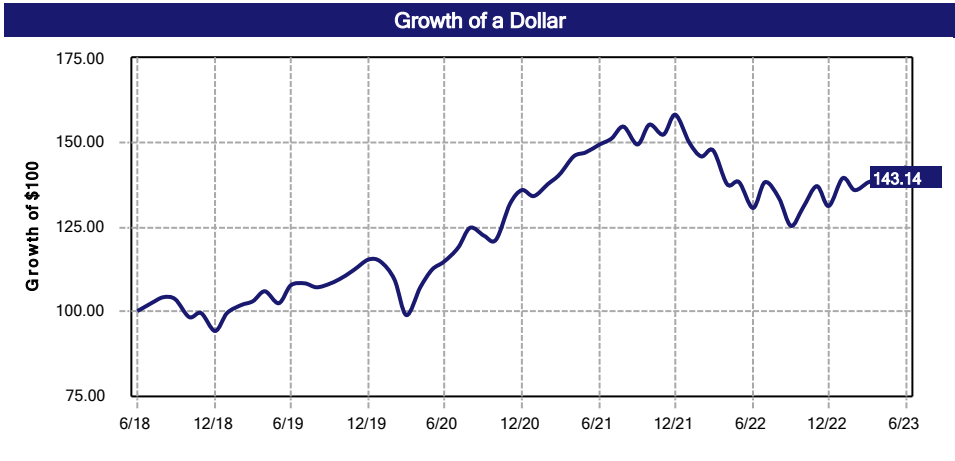
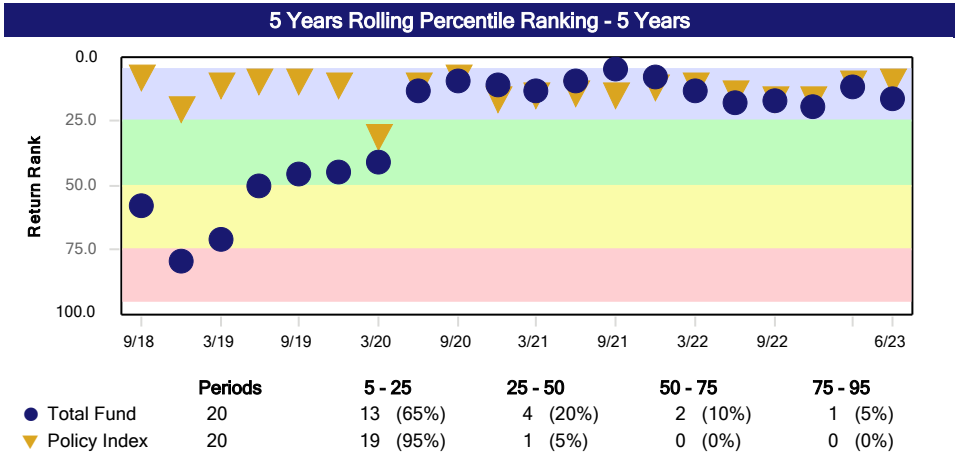
Attachment: Burgess Chambers & Associates - June 30, 2023 Quarterly Report (4238 : New Business)

Holly Hill Police Officers' Retirement Trust Fund Fiscal Year Rates of Return June 30, 2023



Attachment: Burgess Chambers & Associates - June 30, 2023 Quarterly Report (4238 : New Business)

Holly Hill Police Officers' Retirement Trust Fund Total Fund June 30, 2023



Historical Statistics - 5 Years

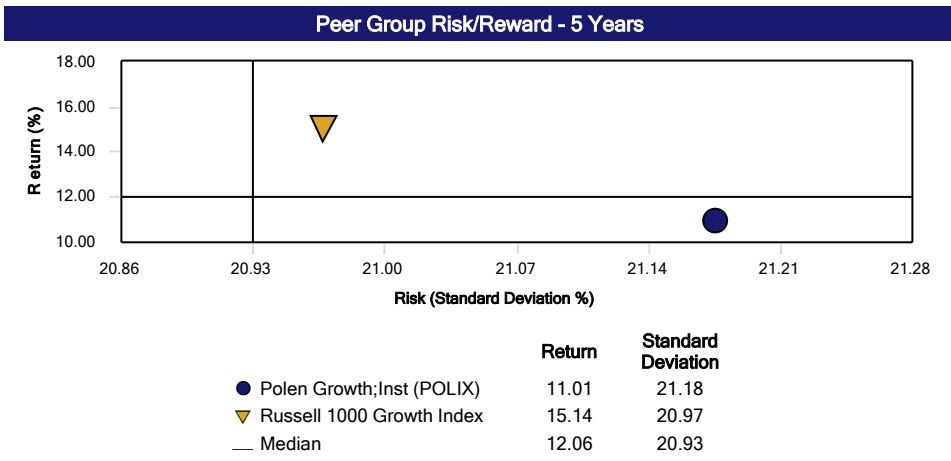
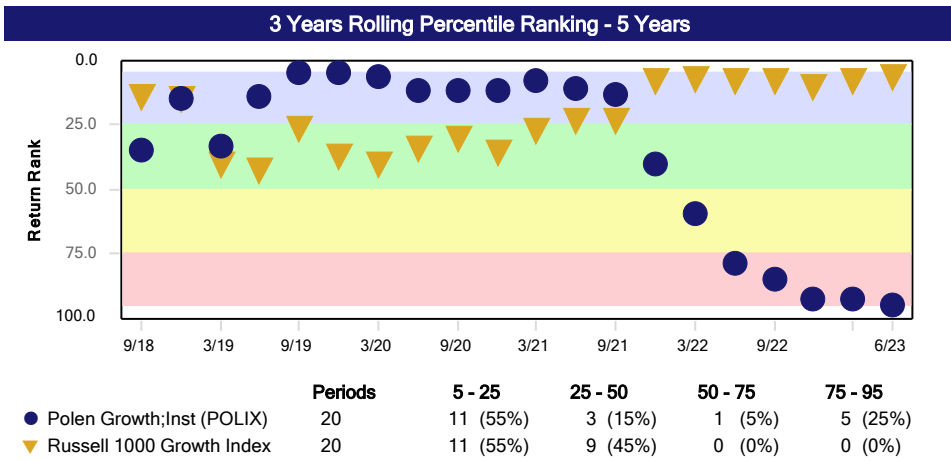
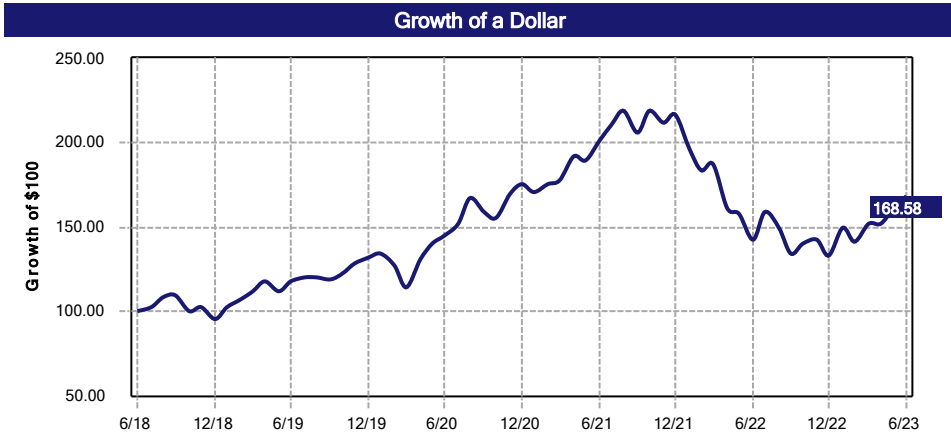
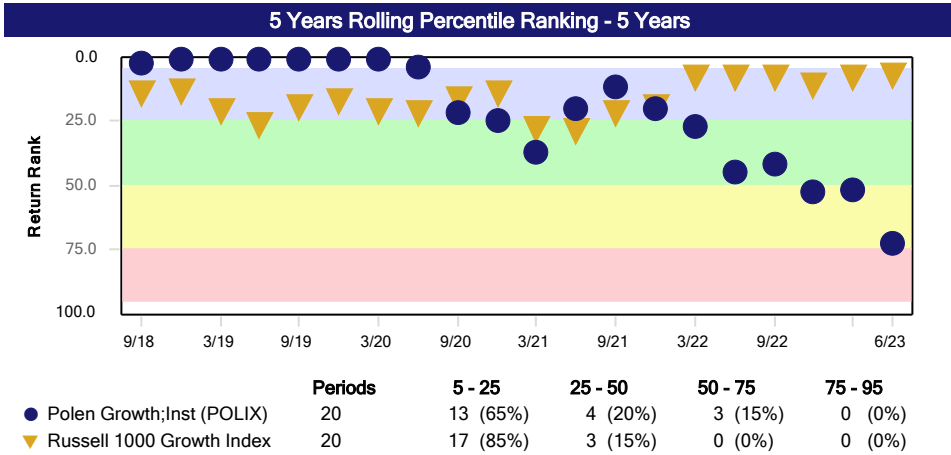
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Total Fund	7.44	15.05	-0.38	1.01	0.45	104.35	100.36
Policy Index	7.80	14.82	0.00	1.00	0.48	100.00	100.00

Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Total Fund	7.64	12.27	-2.03	1.08	0.57	117.67	98.59
Policy Index	9.17	11.28	0.00	1.00	0.74	100.00	100.00

Attachment: Burgess Chambers & Associates - June 30, 2023 Quarterly Report (4238 : New Business)

Holly Hill Police Officers' Retirement Trust Fund Polen Growth;Inst (POLIX) June 30, 2023



Historical Statistics - 5 Years

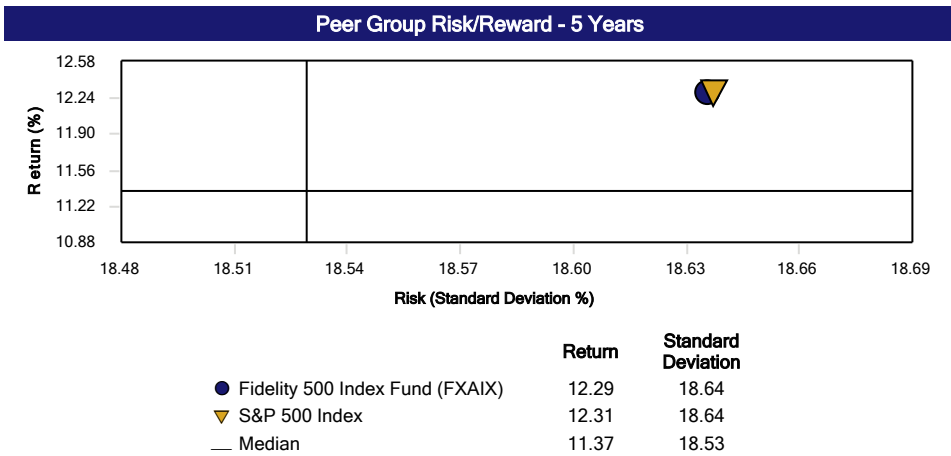
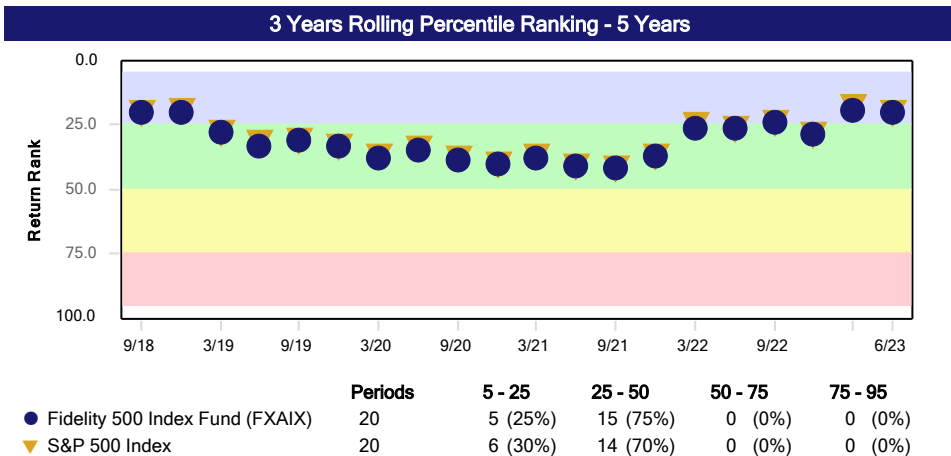
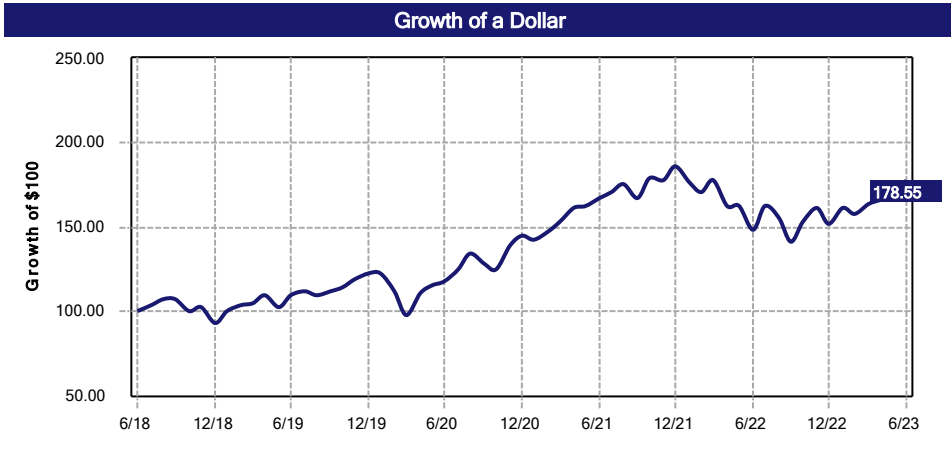
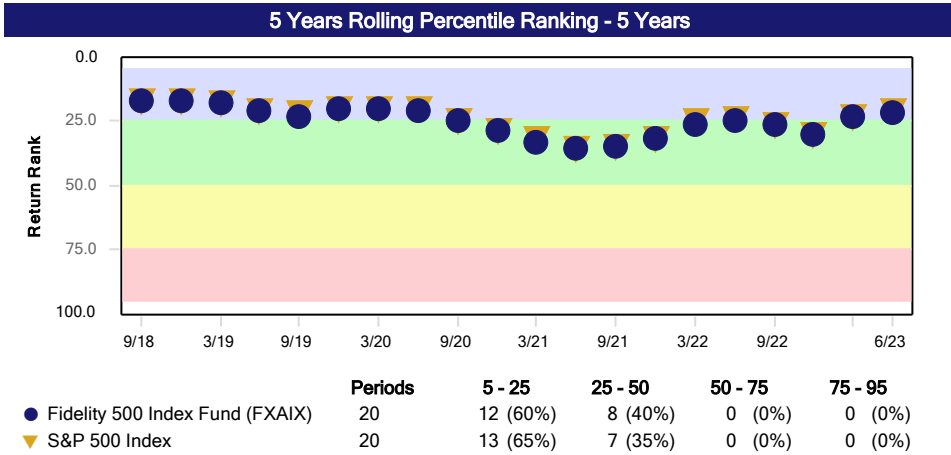
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Polen Growth;Inst (POLIX)	11.01	21.18	-3.25	0.98	0.53	102.33	92.16
Russell 1000 Growth Index	15.14	20.97	0.00	1.00	0.71	100.00	100.00

Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Polen Growth;Inst (POLIX)	5.04	22.42	-7.66	1.01	0.28	111.30	87.54
Russell 1000 Growth Index	13.73	21.41	0.00	1.00	0.65	100.00	100.00

Attachment: Burgess Chambers & Associates - June 30, 2023 Quarterly Report (4238 : New Business)

Holly Hill Police Officers' Retirement Trust Fund Fidelity 500 Index Fund (FXAIX) June 30, 2023



Historical Statistics - 5 Years

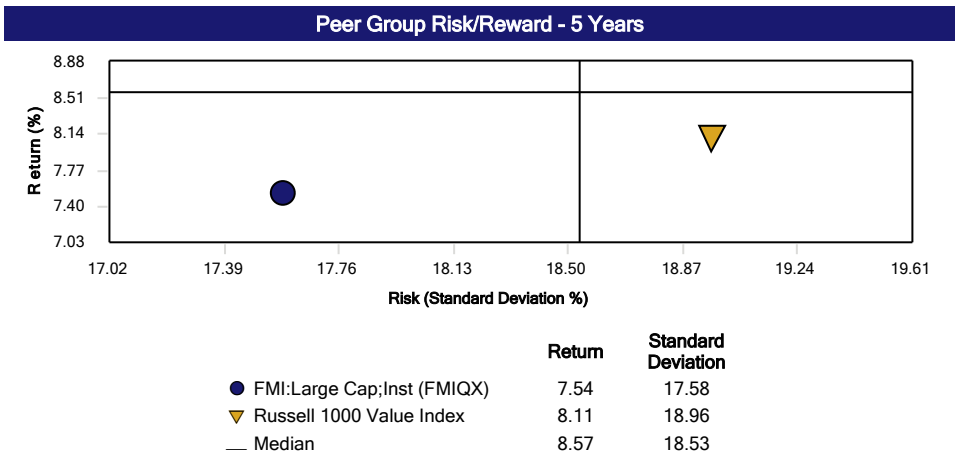
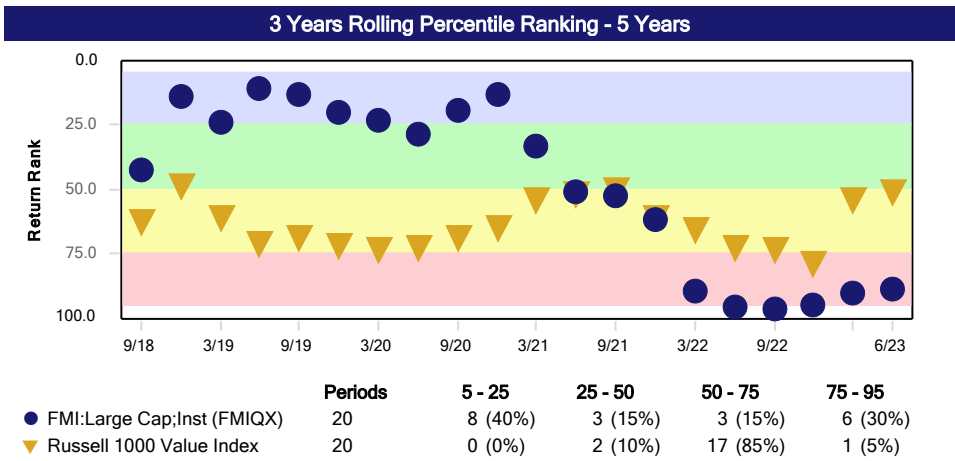
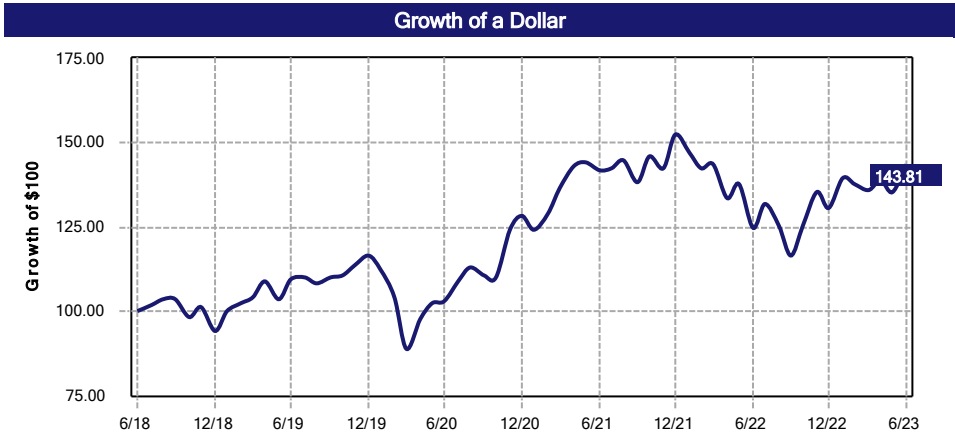
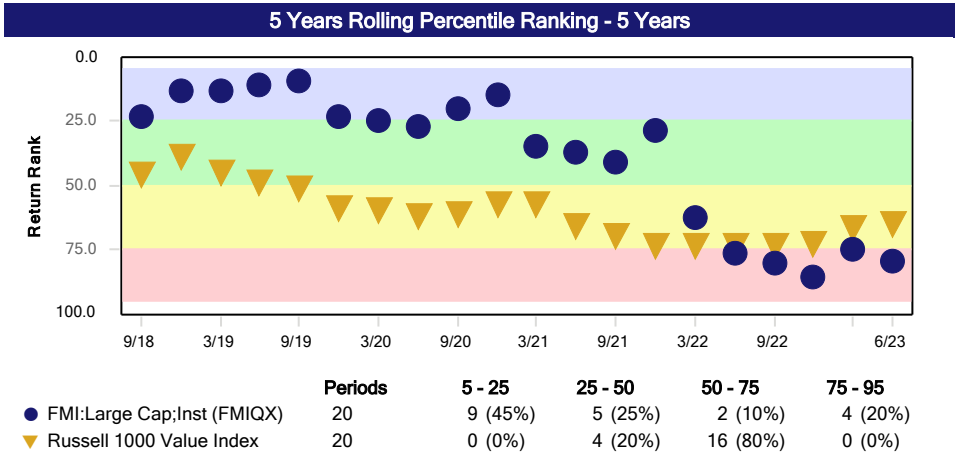
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Fidelity 500 Index Fund (FXAIX)	12.29	18.64	-0.01	1.00	0.63	100.01	99.97
S&P 500 Index	12.31	18.64	0.00	1.00	0.64	100.00	100.00

Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Fidelity 500 Index Fund (FXAIX)	14.59	17.93	-0.01	1.00	0.78	100.01	99.97
S&P 500 Index	14.60	17.93	0.00	1.00	0.78	100.00	100.00

Attachment: Burgess Chambers & Associates - June 30, 2023 Quarterly Report (4238 : New Business)

Holly Hill Police Officers' Retirement Trust Fund FMI:Large Cap;Inst (FMIQX) June 30, 2023



Historical Statistics - 5 Years

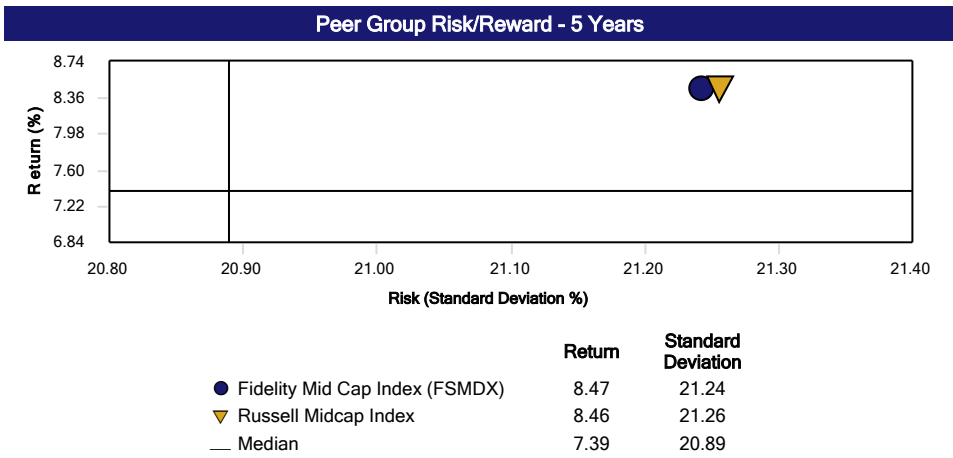
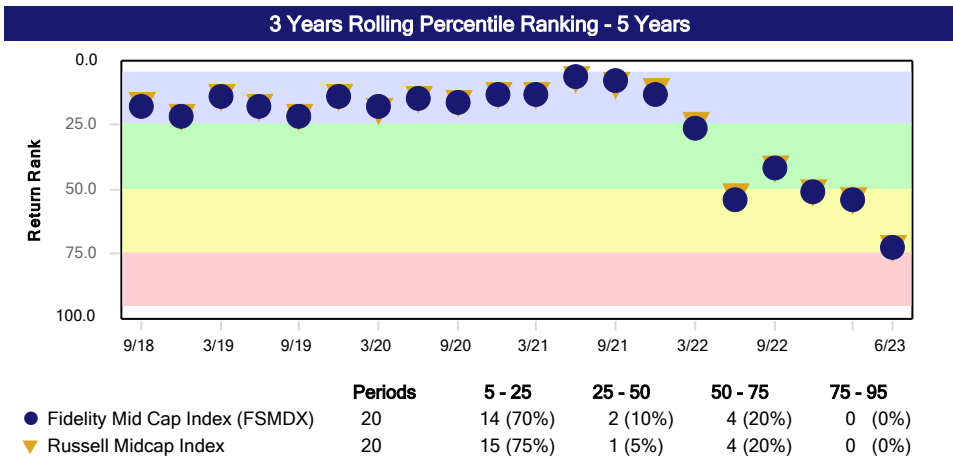
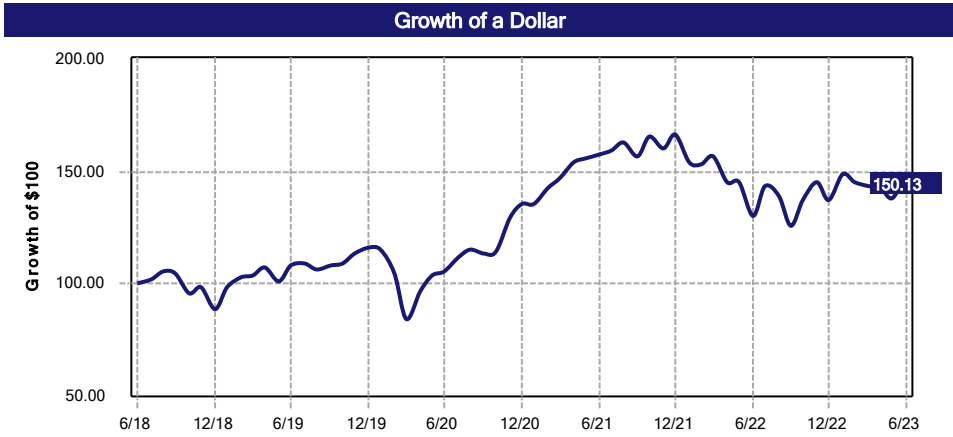
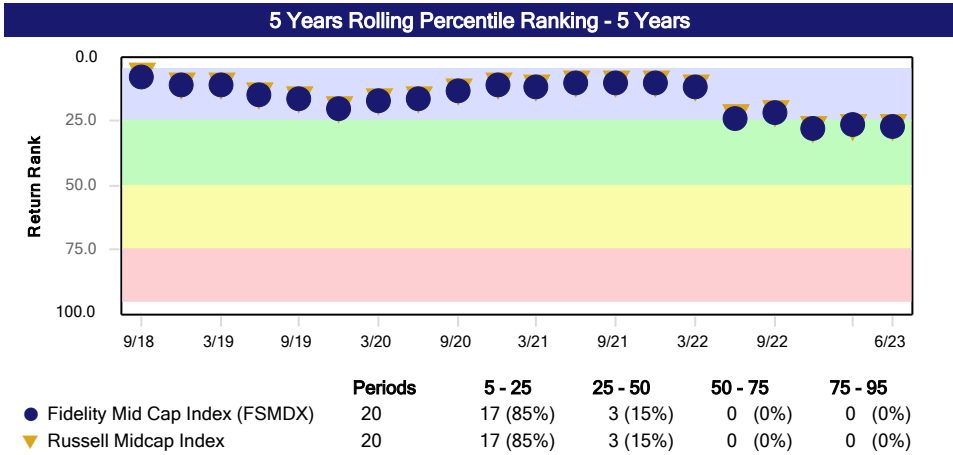
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
FMI:Large Cap;Inst (FMIQX)	7.54	17.58	0.17	0.90	0.41	94.52	93.65
Russell 1000 Value Index	8.11	18.96	0.00	1.00	0.43	100.00	100.00

Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
FMI:Large Cap;Inst (FMIQX)	11.71	17.27	-1.82	0.97	0.66	106.31	96.47
Russell 1000 Value Index	14.30	17.20	0.00	1.00	0.79	100.00	100.00

Attachment: Burgess Chambers & Associates - June 30, 2023 Quarterly Report (4238 : New Business)

Holly Hill Police Officers' Retirement Trust Fund Fidelity Mid Cap Index (FSMDX) June 30, 2023



Historical Statistics - 5 Years

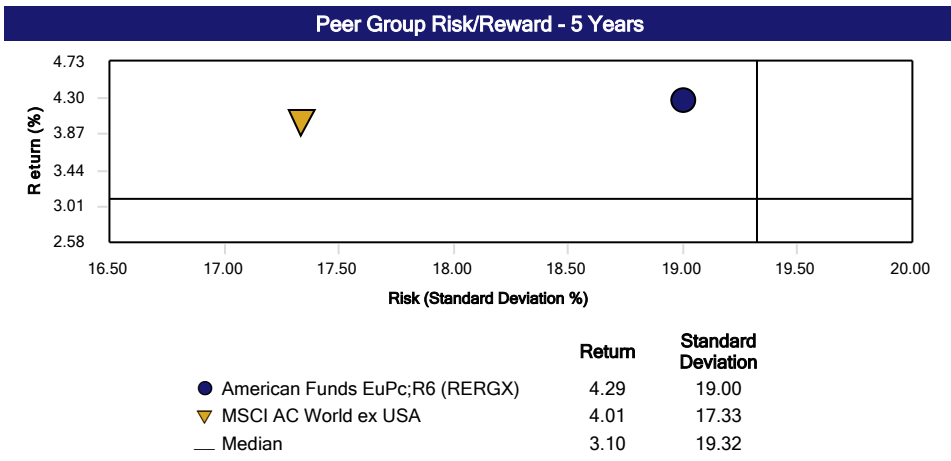
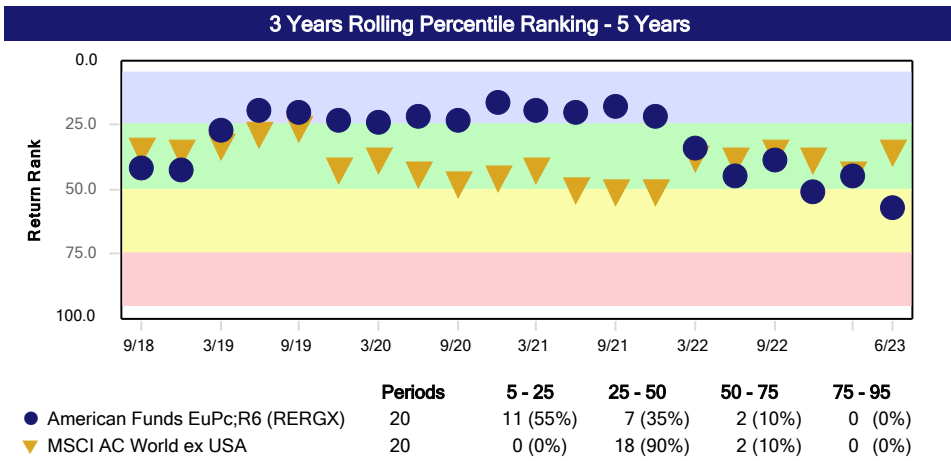
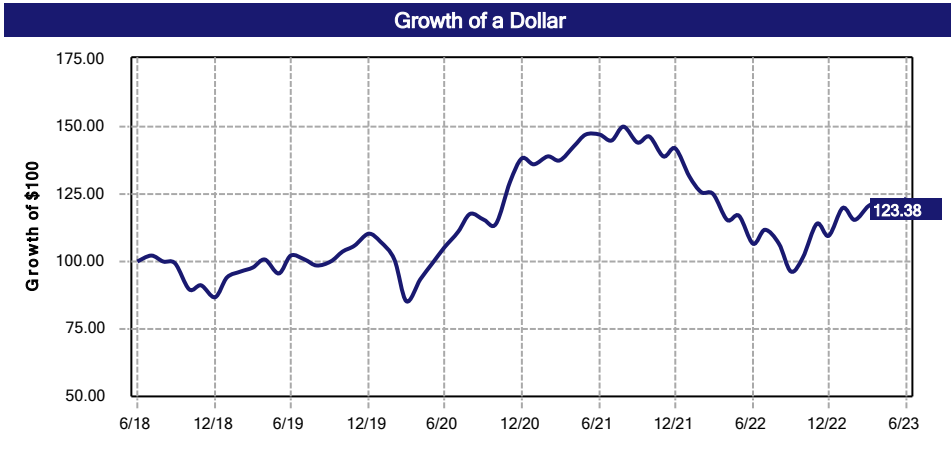
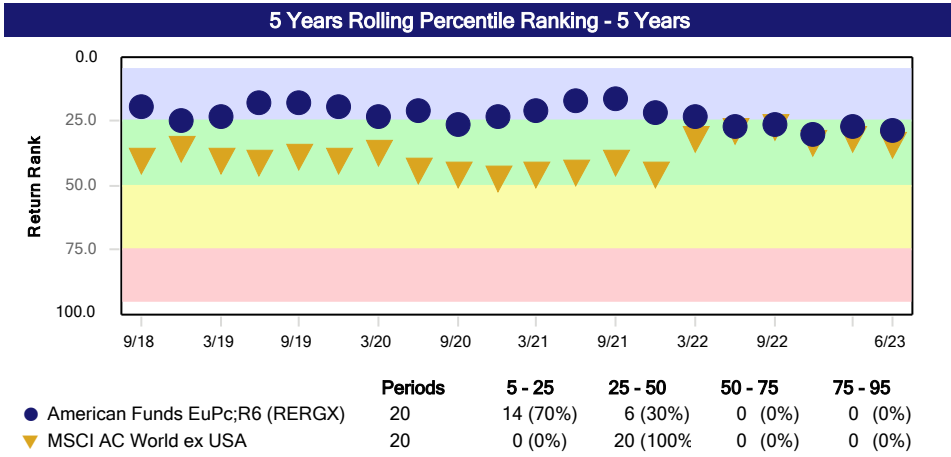
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Fidelity Mid Cap Index (FSMDX)	8.47	21.24	0.01	1.00	0.42	99.88	99.92
Russell Midcap Index	8.46	21.26	0.00	1.00	0.42	100.00	100.00

Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Fidelity Mid Cap Index (FSMDX)	12.51	19.02	0.01	1.00	0.65	99.86	99.93
Russell Midcap Index	12.50	19.02	0.00	1.00	0.65	100.00	100.00

Attachment: Burgess Chambers & Associates - June 30, 2023 Quarterly Report (4238 : New Business)

Holly Hill Police Officers' Retirement Trust Fund American Funds EuPc;R6 (RERGX) June 30, 2023



Historical Statistics - 5 Years

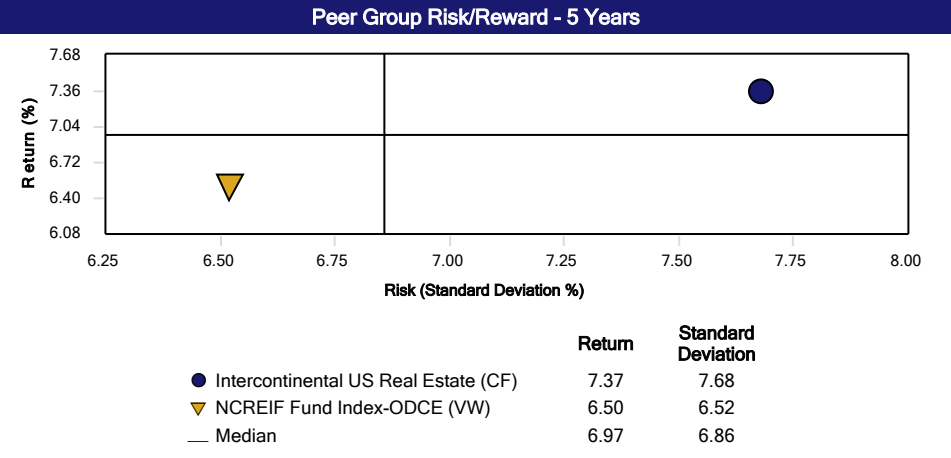
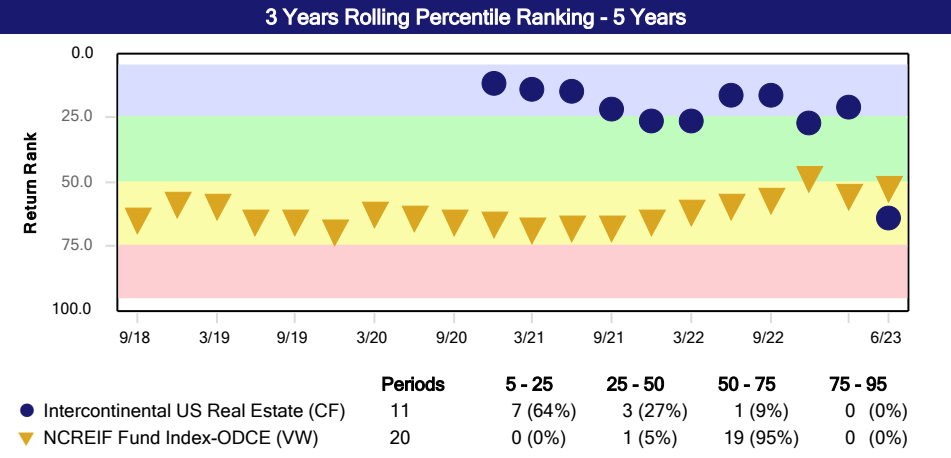
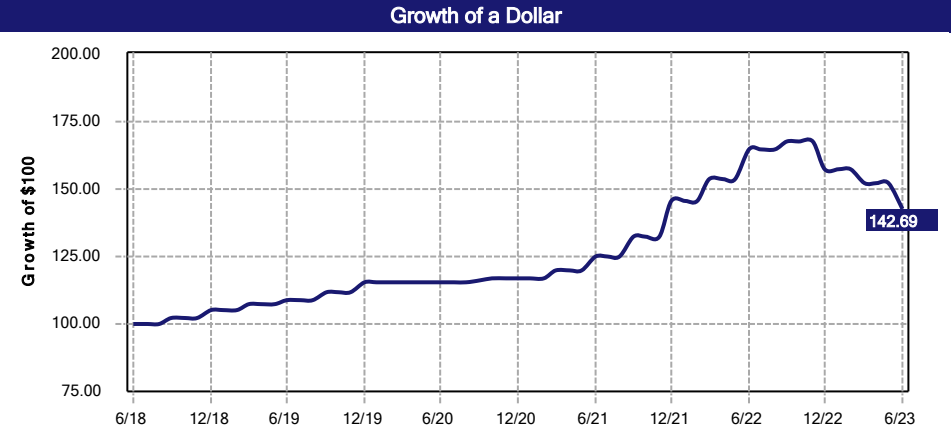
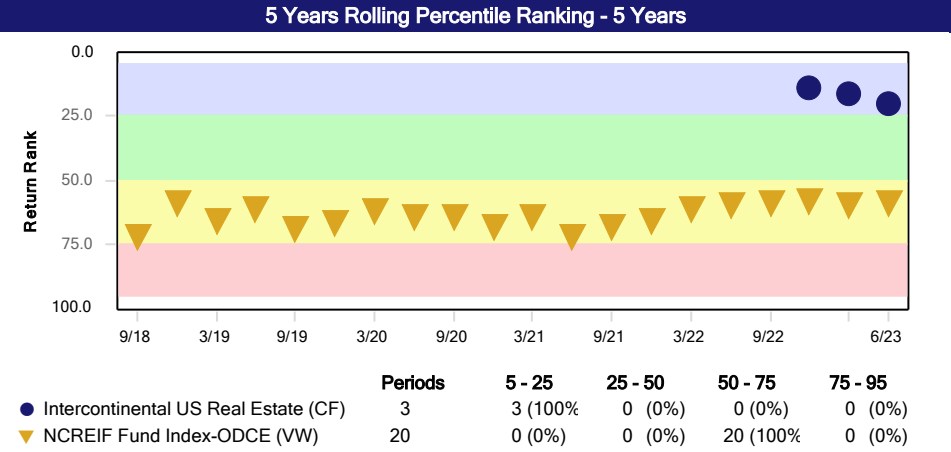
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
American Funds EuPc;R6 (RERGX)	4.29	19.00	0.19	1.07	0.24	109.66	109.82
MSCI AC World ex USA	4.01	17.33	0.00	1.00	0.23	100.00	100.00

Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
American Funds EuPc;R6 (RERGX)	5.47	18.79	-2.51	1.08	0.31	117.70	105.45
MSCI AC World ex USA	7.75	16.80	0.00	1.00	0.45	100.00	100.00

Attachment: Burgess Chambers & Associates - June 30, 2023 Quarterly Report (4238 : New Business)

Holly Hill Police Officers' Retirement Trust Fund
 Intercontinental US Real Estate (CF)
 June 30, 2023



Historical Statistics - 5 Years

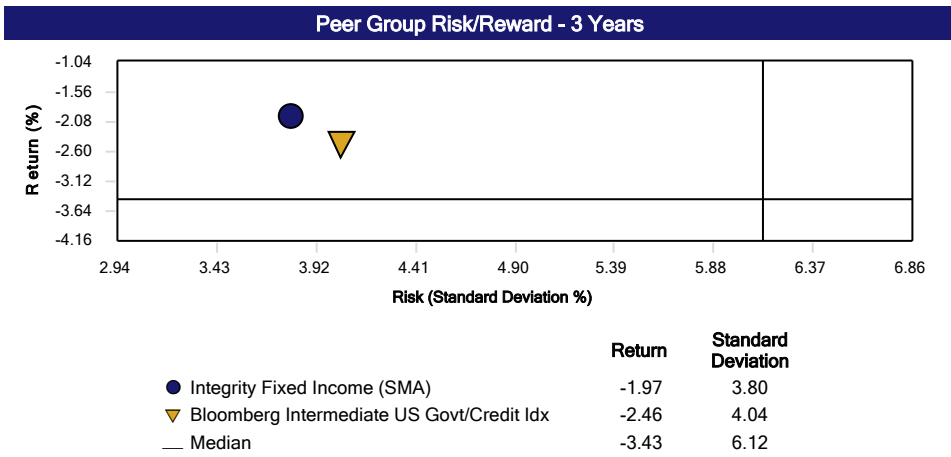
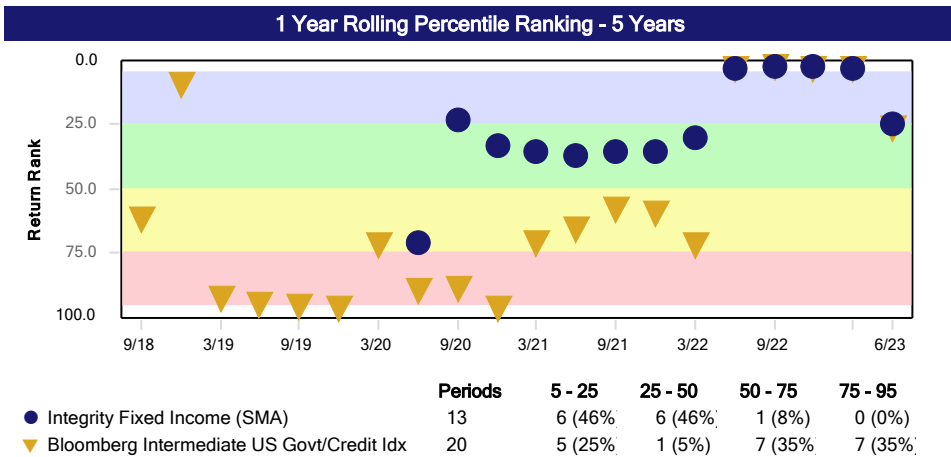
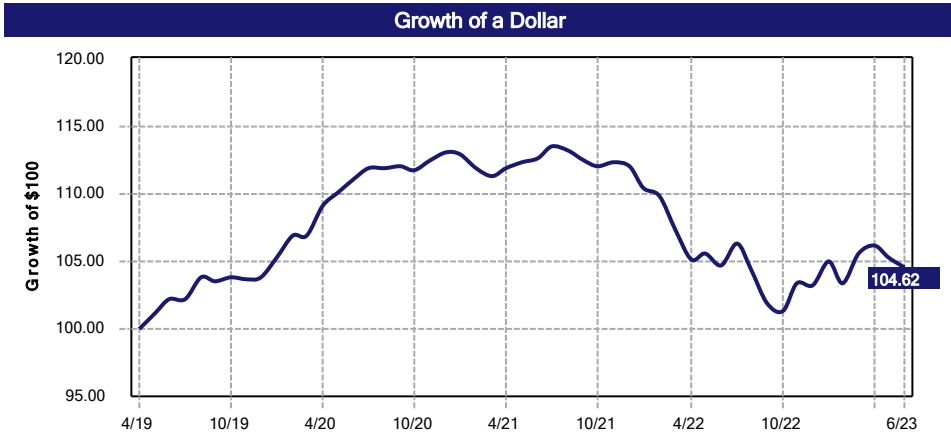
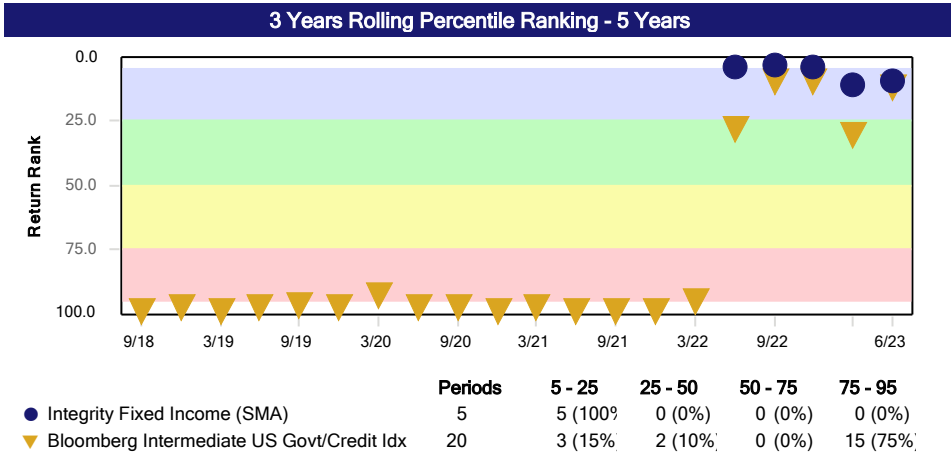
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Intercontinental US Real Estate (CF)	7.37	7.68	0.18	1.11	0.72	126.49	117.35
NCREIF Fund Index-ODCE (VW)	6.50	6.52	0.00	1.00	0.71	100.00	100.00

Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Intercontinental US Real Estate (CF)	7.32	9.75	-1.67	1.15	0.60	144.53	109.54
NCREIF Fund Index-ODCE (VW)	7.99	8.15	0.00	1.00	0.77	100.00	100.00

Attachment: Burgess Chambers & Associates - June 30, 2023 Quarterly Report (4238 : New Business)

Holly Hill Police Officers' Retirement Trust Fund Integrity Fixed Income (SMA) June 30, 2023



Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Integrity Fixed Income (SMA)	-1.97	3.80	0.32	0.93	-0.85	91.92	98.83
<i>Bloomberg Intermediate US Govt/Credit Idx</i>	-2.46	4.04	0.00	1.00	-0.92	100.00	100.00

Historical Statistics - 1 Year

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Integrity Fixed Income (SMA)	-0.06	5.19	0.01	0.91	-0.67	91.57	91.72
<i>Bloomberg Intermediate US Govt/Credit Idx</i>	-0.10	5.67	0.00	1.00	-0.62	100.00	100.00

Attachment: Burgess Chambers & Associates - June 30, 2023 Quarterly Report (4238 : New Business)

Holly Hill Police Officers' Retirement Trust Fund
Glossary
June 30, 2023

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

Holly Hill Police Officers' Retirement Trust Fund
Glossary
June 30, 2023

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

**Holly Hill Police Officers' Retirement Trust Fund
Disclosure
June 30, 2023**

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

Performance Reporting:

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

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

RETIREE ONLINE “PENSIONER PORTAL”

I am very pleased to inform you of an exciting new service for retirees sponsored by Salem Trust Company and U.S. Bank, Salem’s trusted service provider of benefit payment services since 2013. This new service is being offered as a response to more frequent requests for quicker online assistance versus the traditional paper form-mailing process and to suppress mailed ACH deposit confirmations.

The online “Pensioner Portal” service will provide easy access to many important items affecting a retiree’s monthly pension payment:

Core Retiree Services at the Site:

- Confirm online the ACH direct deposit of the monthly pension – no more mailed ACH confirmations.
- Access current and 24 months of pension payment information.
- View the financial institution and account(s) of the monthly direct deposit.
- View and print tax forms. Tax forms will still be mailed.
- Access important documents pertaining to the pension plan, for example administration forms that contain contact information of service providers.

Optional Retiree Services – Selected by the Pension Plan:

- Change, add or modify deposits between accounts.
- Change the financial institution of the monthly pension payment.
- Change an address.
- Change federal or state tax withholding.

Here are a few key elements of this service:

- The secure site of this online assistance is U.S.Bank, that has been providing this online service to retirement plans for 3 years. Retirees should be familiar with U.S.Bank from the Form 1099-R they receive annually.
- The Salem pension plan client can select the online services for its retirees.
- Initial registration will ask the retiree to provide certain Personally Identifiable Information (“PII”) over the secure site. This is to validate the identity of the initiator with the records at U.S. Bank.
- Subsequent online access by the retiree will use a Multifactor Authenticator (“MFA”) process.
- Salem Trust Company will handle the mailing and field any preliminary calls. U.S. Bank will assist the retiree with site instructions and answer subsequent enrollment instructions. Your plan administrator will be informed along the way.
- There is not a cost to the retirement plan, service provider or retiree for this service.

A sample letter and the enrollment form to initiate the service for your retirees is available for review by you and the service providers of the pension plan.



Date, 2023

EXAMPLE FOR INFORMATION ONLY

The City of The Pension Plan
New Service for Retirees - the "Pensioner Portal"

Dear Retiree:

I am very pleased to inform you of an exciting new service for retirees sponsored by Salem Trust Company, the custodian of The City of Your Pension Plan. This voluntary online service has been approved by the Board of the Retirement System and will provide easy access to many important items affecting your monthly pension payment:

THE AREA BELOW IS CUSTOMIZED TO THE FUNCTIONS APPROVED BY THE BOARD

- Confirm online the receipt of your monthly pension payment – no more mailed advices
- Access current and historical pension payment information
- View the financial institution and account of your monthly pension direct deposit
- View and print tax forms
- Change your federal or state tax withholding
- Access forms for you to make important changes

The site of this exciting enhancement is U.S. Bank, a trusted service provider of Salem Trust Company since 2013. In fact, many of you should be familiar with U.S. Bank from the annual taxpayer Form 1099-R you receive in the mail.

Please use the step-by-step initial registration instructions and the "Identifier Number" **xxxxxxx** in step 3 if you want to enroll for this no cost service. An FAQ document is also included. U.S. Bank representatives are available Monday to Friday, 24 hours per day, at 800-334-9004 to answer your questions and assist with your initial registration. You are also invited to call Salem Trust Company at 877-941-9866 to answer your preliminary questions.

Sincerely,

Mark F. Rhein
President

Attachment: STC Intro Letter_MARKETING (4238 : New Business)



Online Pensioner Portal Frequently Asked Questions (FAQ's) **PRELIMINARY**

If you have preliminary questions, please call Salem Trust Company at 877-XXX-XXX. For additional questions, please contact a U.S. Bank Retirement Services representative at 800-XXX-XXXX.

Accessing the Pensioner Portal

Q: What information is required to access the Pensioner Portal for the first time?

A: For first time registration, please have the following information available:

- Your Social Security Number
- The specific "Identifier Number" provided in the introduction letter
- Your Date of Birth
- A phone number
- An email address

Q: When will I be able to access the Pensioner Portal?

A: The first date the Pensioner Portal will be available for you is the date of the introduction letter. After that, you will be able to access the Pensioner Portal at any time, until your payment ends or Salem Trust Company ceases making payments for your retirement plan.

Information Available **NOTE: CLIENT SPECIFIC**

Q: Will I be able to update my address via the Pensioner Portal?

A: Yes, you will be able to change your address directly on the portal, or you can complete and send a form, found on the portal, to the plan administrator of your pension plan.

Q: Will I be able to get a copy of my annual tax form?

A: Yes. Tax forms will be available in the Pensioner Portal early February each year. You will also be able to download and print your prior year tax form.

Q: What other information will I be able to access or edit via the Pensioner Portal?

A: You will be able to view and in some cases edit or change, by using a form found at the portal, the following information:

- Current and rolling 24 months of historical payment information
- Current address
- Current direct deposit information, including the financial institution and account
- Current federal and state tax withholding elections

Q: What happens if my email address or phone number changes after I enroll in the portal?

A: You will be able to change your email address, phone number, password, or security questions at any time by accessing your profile information and editing your information.

SALEM TRUST COMPANY

1715 N. WESTSHORE BLVD., SUITE 750 • TAMPA, FL 33607 • TEL (877) 382.5268

www.Salemtrust.com

SALEM TRUST COMPANY – a Division of TMI Trust Company