

**City of Holly Hill, Florida
Firefighters Pension Fund Board of Trustees
Agenda | May 14, 2026**

City Commission Chamber

**Firefighters Pension Fund Board
of Trustees Meeting**

10:00 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

Tom Sejnowski

Dave Bridger
Julie Ann Monnin
Sharon Miller
Brandon Davis

City Clerk

Valerie Manning

1. **Call to Order**
2. **Roll Call**
3. **Approval of Minutes**
 1. Minutes - February 12, 2026 Firefighters' Pension Board meeting
(Requested by Valerie Manning, City Clerk)
4. **Public Participation**
5. **Old Business**
6. **New Business**
 1. Burgess Chambers & Associates - Quarterly Report - March 31, 2026
(Requested by Frank Wan, Financial Advisor)
 2. Cohen & Steers Capital Management, Inc. - Tactical Real Estate Fund
 3. Richelle Levy, Attorney - Lorium Law
7. **Other Business**
 1. Next Board Meeting - Thursday, August 13, 2026 @ 10:00 AM
8. **Board Member Comments**
9. **Adjournment**

February 12, 2026 Pension Minutes

Call to order - 1000

Tom Sejnowski (Chairman), Dave Bridger (Secretary), Julie Monnin (Board Member), Sharon Miller (Board Member), Valerie Manning (City Clerk), Frank Wan (Financial Adviser), Patrick Donlan (Actuary), Rikki Levy from Lorium Law (Attorney), Nate Perez (Finance Department). Brandon Davis (Board Member) Not present.

Julie Monnin is introduced and welcomed to the pension board in place of Mike Moon who moved.

Vote to approve November minutes. Motion Sharon Miller, second by Dave Bridger. Unanimous vote to approve.

A quorum is present.

Old Business: Form 1 explained to Julie.

112 Compliance is completed and accepted by the State

Public Participation - None

Frank Wan – Described to Julie what his company does for the board.

- For the quarter, the system was up 132K or +1.7% gross and net, slightly behind the strategic model (+2.3%). Top 3 performers were: iShares MSCI EAFE (+4.8%, top 38), American Funds EUPAC (+4.7%, top 40th) and Vanguard S&P 500 (+2.7%, top 32).
- For the one-year period, the system gained 985K or 14.4%, similar to the strategic model and ranked in top 42nd percentile.

Cohen and Steers contract is being finalized.

Rikki Levy: Welcomed and explained to Julie what she does for the board. She explains SPD (Summary Plan Description) and how often it is published (every 2 years)

Cohen and Steers contract is completed per Rikki

Patrick Donlan – Explained his job (2) to Julie.

This year the costs went up because they had to change the assumption about mortality. State passed a law stating that every local plan has to use the same mortality assumption as FRS. Last year FRS changed their assumption, so this year our plan had to change. Cost would have remained the same had they not changed the assumption rate. As a result, the assumption change increased the costs by 2.8% of payroll. Julie asked what the previous rate was and Patrick explained how that number was achieved. Our plan uses a 6.9% assumption.

Last experience study was completed in 2021, usually repeated every 5 years, but Patrick stated we could wait until next year because our plan is small. Fee is 5k

Sharon Miller makes a motion to approve the annual evaluation report; Second by Julie Monnin, Unanimous vote to approve.

Declaration of expected return of 6.9% - So moved by Sharon Miller

Unanimous vote to approve.

Signatures we obtained and updated prior to end of meeting

Motion to adjourn by Sharon Miller; Second by Dave Bridger

Unanimous vote to approve.

Meeting adjourned – 10:53

As always, these minutes are a summary and for full details, refer to the audio file of the meeting.



Burgess Chambers & Associates, Inc.

Institutional Investment Advisors

www.burgesschambers.com

March 31, 2026

Holly Hill Police Officers' Retirement Trust Fund

Investment Performance Period Ending March 31, 2026

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



Holly Hill Police Officers' Retirement System
BCA Market Perspective ©
The U.S. Dollar and Global Economic Stability
March 2026

The discussion below reminds readers of the many unexpected events that have created uncertainties among capital markets since 1970. It is often the case that certain actions set in motion unforeseen reactions to the global economy. For example, when President Nixon ordered removal of the Bretton Woods system in 1971, the dollar collapsed in value and extended nearly 10 more years of inflation in the U.S. The dominance of the U.S. dollar since 1971 has allowed American monetary decisions to ripple across the globe, frequently exporting inflationary pressures to developing nations. This “dollar hegemony” has been linked to a recurring pattern of global boom-and-bust cycles, leaving weaker economies vulnerable to sudden capital flight and systemic debt defaults.

1970s

In 1973, nearly four years after the world witnessed Apollo 11 landing the first man on the moon, the S&P 500 index peaked. However, the 19-day Yom Kippur War in October 1973 and a six-month oil embargo (October 1973 – March 1974), caused a 45% crash of the S&P 500 over a 22-month period. The crippled dollar pushed oil, metals, and real estate values to record high levels. But inflation was destroying the American confidence.

1980s

The Volker Interest Rate Shock (1979-1982) pushed interest rates up to 20% to break high inflation that began in the 1970s, as a result of removing the gold standard, thereby crippling the U.S. dollar. The results were two severe U.S. recessions (1980 – 1982), unemployment rising above 10%, and the permanent relocation of U.S. manufacturing jobs overseas. High interest rates rescued the dollar and reduced inflation, but the unintended consequence was the Latin America Debt Crises (1982). Mexico defaulted on its floating-rate debt because of high U.S. interest rates. Mexico was rescued by the International Monetary Fund (IMF) and major western nation banks. The strong dollar placed enormous strain on Latin American Countries that lacked the financial reserves to peg their currencies to the U.S. dollar. In effect, a stronger dollar moved inflation to weaker countries.

During Currency Shock (1985), the U.S. dollar had appreciated too much, collapsing American exports and fostering Japan’s meteoric asset bubble. Major western banks sold the dollar and bought weaker currencies with limited success.

Saudi Arabia assisted in causing the 1986 Oil Price Collapse of 65% to \$10-\$12 by its over production. This hurt oil exporters like Russia and Mexico, but also the energy lending States like Texas and Oklahoma that witnessed bank and real estate failures. Russia’s oil dependent economy and one-party communist system would only last another five years.

During the Black Monday Stock Market Crash (October 1987), the Dow dropped 22% in a single day, related to Fed policy, inflation, currency instability, and a stock market that had expanded by 40%. The fall in prices was accelerated by panic sellers and computer-aided programs. The Fed had been raising policy rates for a year prior to control growth and inflation but it was pushed too far. High U.S. interest rates (prime rate 9%) were causing more problems.



Holly Hill Police Officers' Retirement System
BCA Market Perspective ©
The U.S. Dollar and Global Economic Stability
March 2026

1990s

The Gulf War Oil Shock (1990-1991) began when Iraq invaded Kuwait driving up global oil prices. The U.S stock market lost 20% by October only to recover by 26% in 1991, as the federal funds rate was reduced from 9.75% to 3.0% by 1992.

Following the collapse of Japan's asset bubble (1990–1992), the Nikkei 225 plummeted 60%, eventually bottoming out in 2003 with a staggering total loss of 80%. This crash decimated real estate values and paralyzed Japan's banking system, ushering in a 'Lost Decade' characterized by chronic deflation and stagnant growth. The crisis was rooted in the 1985 Plaza Accord, which sought to depreciate the U.S. Dollar against the Japanese Yen. To counteract the resulting pressure on its export sector from a surging Yen, the Bank of Japan aggressively lowered interest rates. This influx of cheap credit, rather than lowering the value of the Yen, fueled a speculative frenzy in Japan's equity and real estate markets that eventually led to their collapse.

The 1998 Russian sovereign default was triggered by a collapse in global oil prices, Russia's primary revenue source. This sparked a massive 'flight to quality,' as investors abandoned risky emerging market debt in favor of U.S. government securities. The resulting market volatility proved fatal for Long-Term Capital Management (LTCM), a highly leveraged hedge fund led by two Nobel Laureates in Economics. As LTCM's arbitrage positions collapsed, the potential for a systemic global meltdown forced the New York Federal Reserve Bank to intervene, coordinating a multi-billion dollar private-sector bailout of the fund by its major creditors, including Merrill Lynch, to prevent a total market seizure.

2000-2026

The Dot-Com Tech Collapse (2000 – 2002) witnessed tech stocks retreating 78%, while the S&P 500 collapsed 49% (a 17-month decline). A global recession followed in 2002. Further chaos erupted with the September 11, 2001 terrorist attacks on U.S. soil. Stocks fell quickly on top of the dot-com collapse. U.S. monetary and fiscal policies stepped up liquidity and interest rates were cut further.

U.S. Housing and Subprime Crisis and the Great Recession (2008-2009) resulted in the failure of numerous banking and insurance companies, along with another stock market collapse and global economic pullback rivaling that of the Great Depression (1929-1939). This led to the Eurozone European recession in 2009, followed by the European Debt Crisis (2010-2012) that included Greece, Portugal, Spain, and Italy.

The Covid-19 Pandemic (2020) saw a sharp drawdown and quick, v-shaped recovery, as monetary and fiscal policies were implemented for immediate economic impact. However, the immense size of the stimulus led to U.S. inflation spiking up over 9% by June 2022, prompting the Federal Reserve to raise interest rates by 425 bps in the span of seven months, the fastest increase in history. Both equity and bond markets crashed in response, followed by the commercial real estate collapse (2022-2024). This rate shock slashed inflation to 4% by 2023.

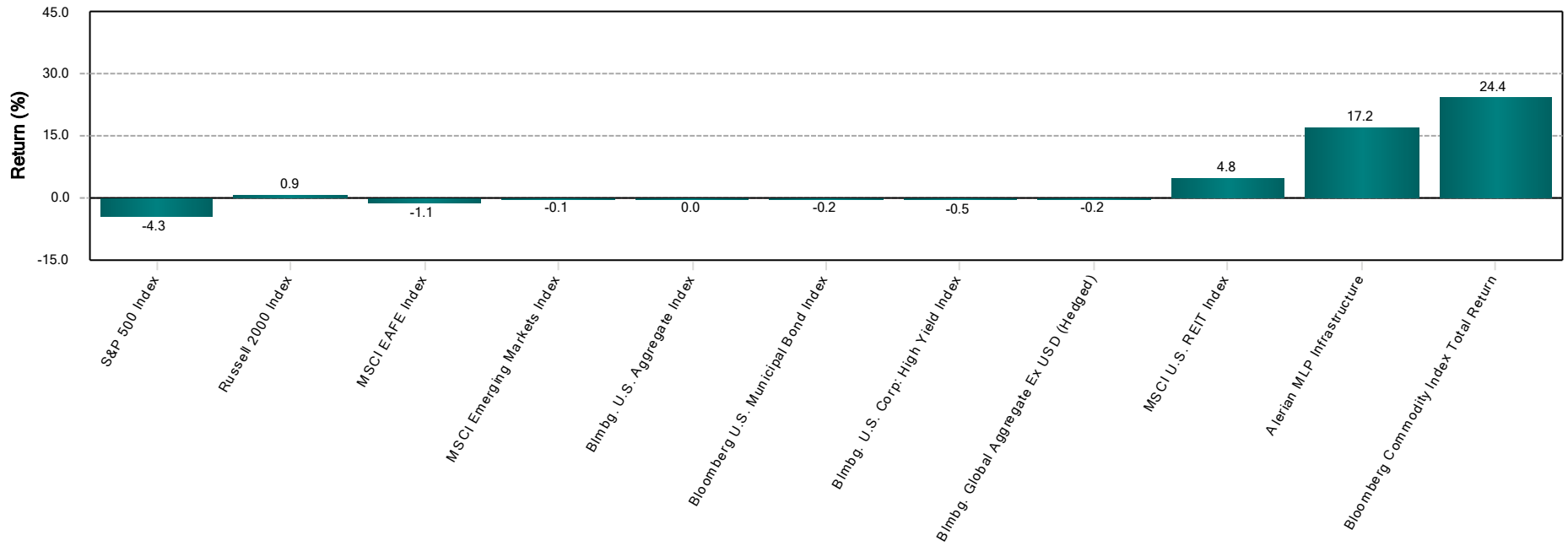
The recent U.S. and Israel Conflict with Iran (February 28 - TBD) has begun an oil and natural gas shock not witnessed since October 1973. Once again, the Federal Reserve will be put to the test to stabilize the U.S. dollar and control inflation.

Sources:

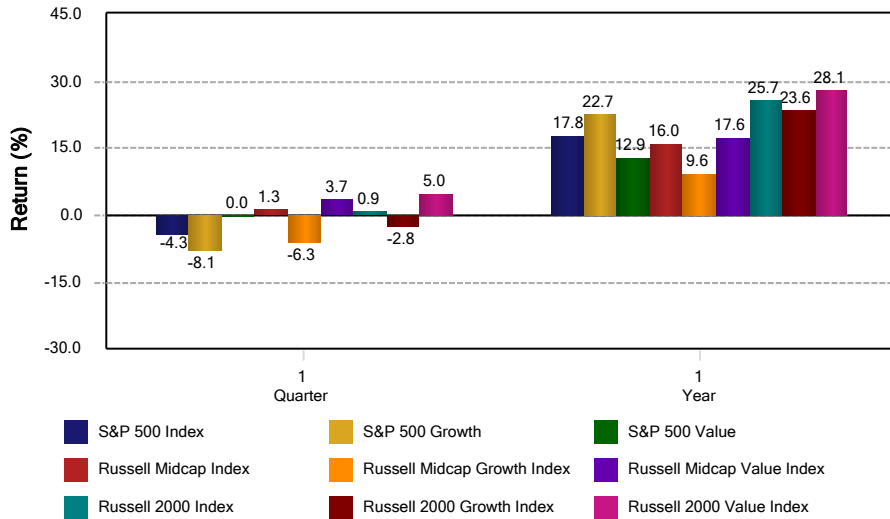
Bloomberg, Federal Reserve, Wall Street Journal



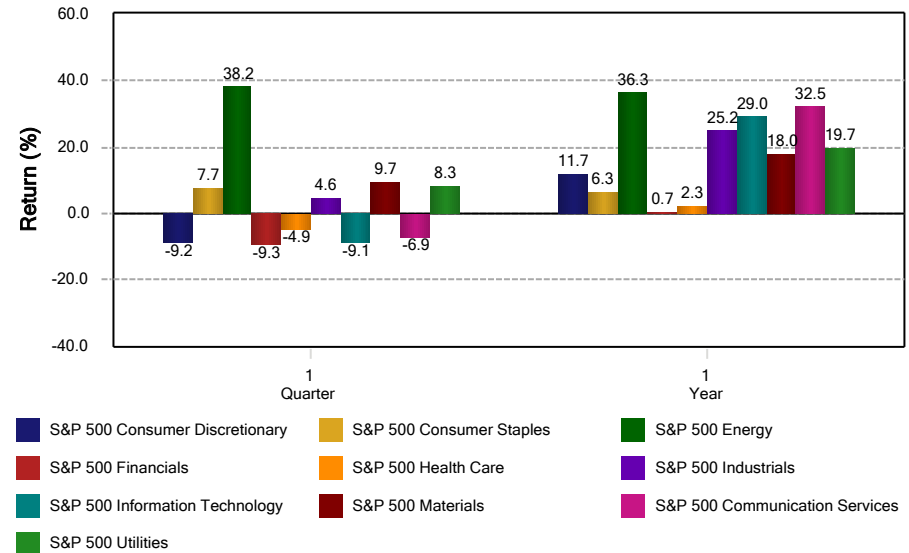
1 Quarter Performance



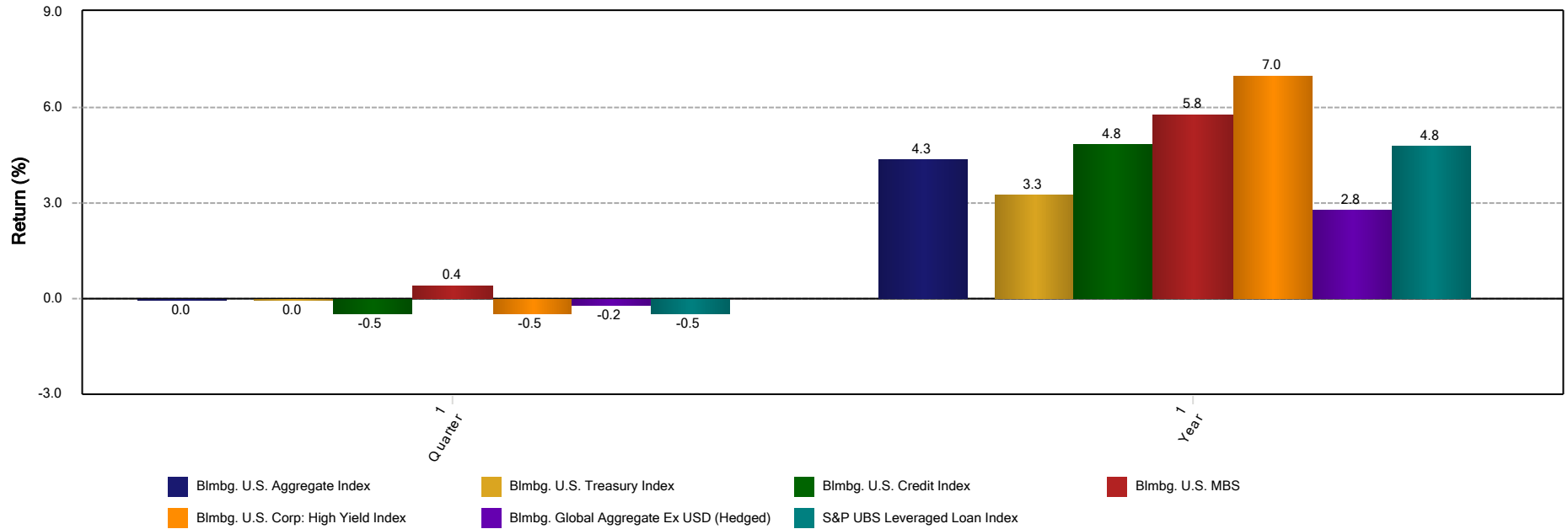
US Market Indices Performance



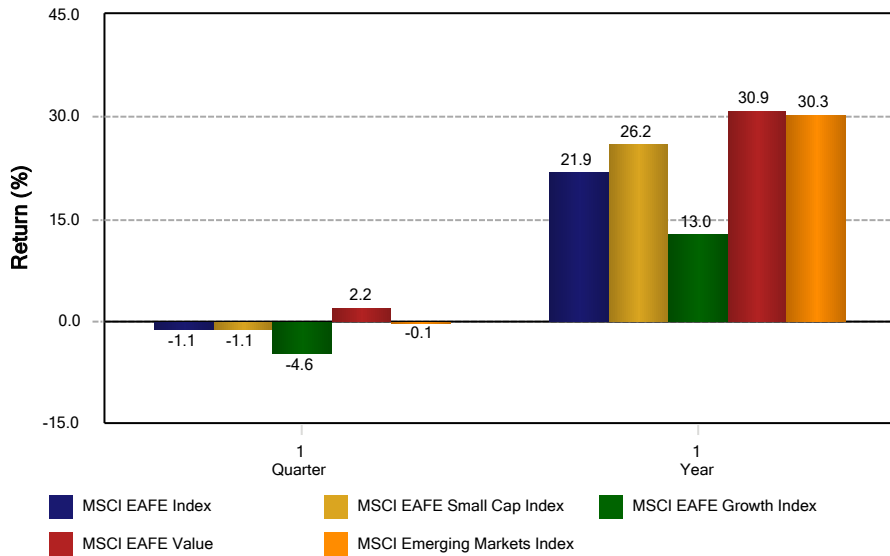
US Market Sector Performance



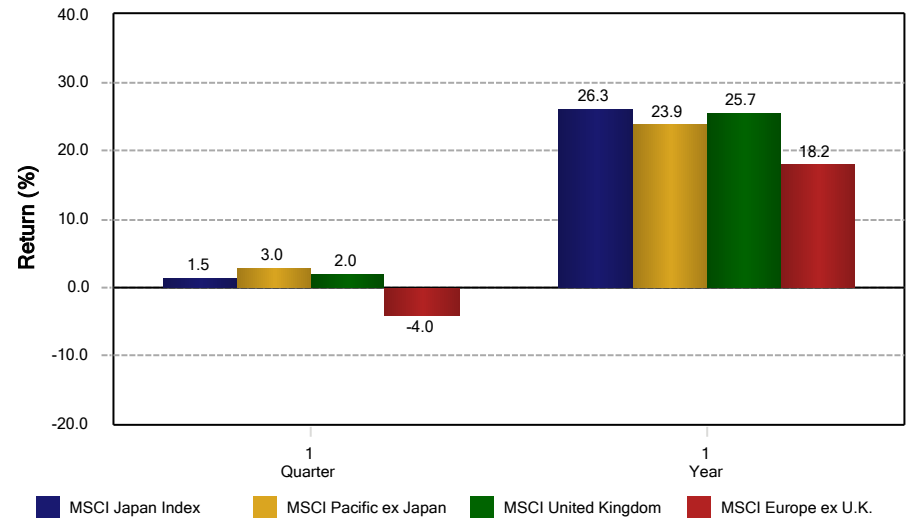
Fixed Income Market Sector Performance



Intl Equity Indices Performance



Intl Equity Region Performance



Holly Hill Police Officers' Retirement System
Total Fund
Investment Summary
March 31, 2026

- For the quarter, the System was down \$303K or -1.9% (-2.0% net), ahead of the policy index (-2.2%). The best three performers were: Fidelity Mid Cap (+1.4%, top 45th), Cash (+1.2%), and Intercontinental US Real Estate (+1.1%). Note: recent rebalances away from Polen Large Growth and FMI Large Value was timely.

10-year annualized			YTD			
	Value	Blend	Growth	Value	Blend	Growth
Large	10.6%	14.2%	16.8%	2.1%	-4.3%	-9.8%
Mid	9.8%	10.9%	11.7%	3.7%	1.3%	-6.3%
Small	9.6%	9.9%	9.8%	5.0%	0.9%	-2.8%

Since market peak (January 2022)			Since market low (October 2022)			
	Value	Blend	Growth	Value	Blend	Growth
Large	39.0%	44.9%	43.2%	68.4%	91.9%	109.9%
Mid	29.0%	25.7%	15.7%	60.7%	64.5%	67.1%
Small	23.6%	16.7%	9.2%	55.6%	55.5%	55.0%

Forward P/E vs. 20-year avg. P/E			
	Value	Blend	Growth
Large	16.3 / 14.0	19.7 / 16.3	24.1 / 20.0
Mid	15.4 / 14.6	16.7 / 16.5	24.1 / 21.4
Small	18.1 / 16.8	23.3 / 23.0	32.2 / 31.7

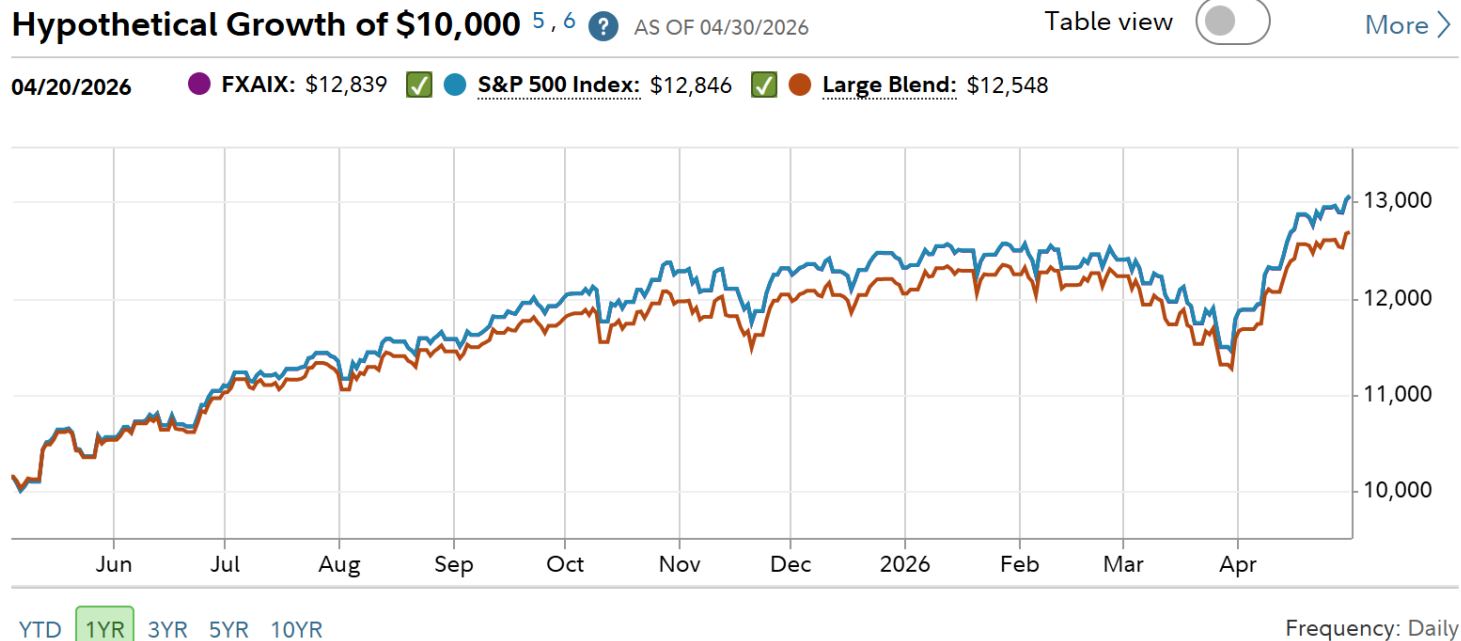
Forward P/E as % of 20-year avg. P/E			
	Value	Blend	Growth
Large	116.2%	120.7%	120.9%
Mid	105.5%	101.4%	112.7%
Small	107.7%	101.3%	101.6%

- For the fiscal-year-to-date period, the System was down \$66K or -0.4% (-0.5% net), behind the policy index (+0.0%). The best three performers were: American Funds EUPAC (+1.9%), Cash (+1.9%), and Fidelity Mid Cap (+1.5%).
- For the one-year period, the System earned \$1.6 million or +11.5% (+11.1% net), behind the policy index (+14.2%). The best three performers were: American Funds EUPAC (+22.9%), Fidelity 500 Index Fund (+17.8%, top 30th), and Fidelity Mid Cap Index (+16.1%, top 48th).
- For the three and five-year periods, the System earned +10.3% (+9.9% net), and +5.7% (+5.3% net), respectively.



Holly Hill Police Officers' Retirement System
Total Fund
Investment Summary
March 31, 2026

- A Redemption Notice was submitted to Intercontinental Real Estate with an effective date of March 31, 2023 to redeem \$500K. To date, \$63,312 of the \$500K has been redeemed. In August 2023, the dividend reinvestment plan was turned off to allow cash dividends for expenses to be distributed as well. In May 2025, the board elected to rescind all remaining redemptions.
- In January, \$40K was raised from Integrity Fixed Income and \$20K from FMI Large Cap Fund to cover monthly benefit payments.
- In March, \$70K was raised from FMI Large Cap Fund to cover monthly benefit payments.
- Update: In April, \$60K was raised from FMI Large Cap Fund to cover monthly benefit payments and Intercontinental was transferred in-kind to the Cohen & Steers Tactical Real Estate Fund, L.P. Comparative Update: C&S Real Estate returned +1.9% during the quarter.

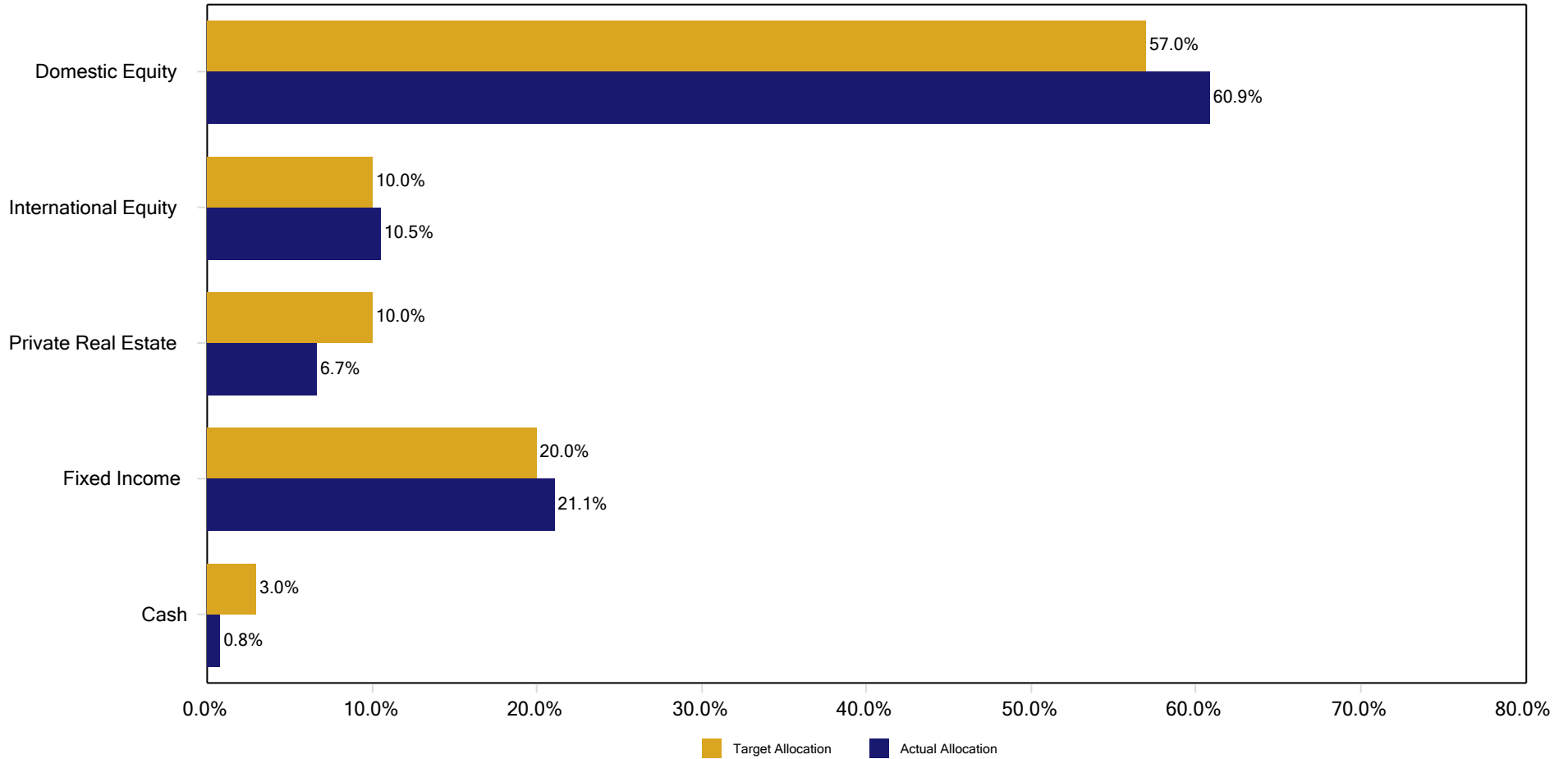


**Holly Hill Police Officers' Retirement Trust Fund
Investment Performance - Net
March 31, 2026**

	<u>Quarter</u>	<u>FYTD</u>	<u>One Year</u>	<u>Three Years</u>	<u>Five Years</u>
Beginning Market Value	15,683,063	15,616,935	14,142,090	12,676,230	14,009,169
Contributions	-210,297	-380,773	-550,621	-1,512,289	-2,521,240
Gain/Loss	-303,036	-66,432	1,578,261	4,005,789	3,681,801
Ending Market Value	15,169,730	15,169,730	15,169,730	15,169,730	15,169,730
Total Fund (%)	-2.0	-0.5	11.1	9.9	5.3
Policy Index (%)	-2.2	0.0	14.2	12.5	7.9



Holly Hill Police Officers' Retirement Trust Fund
Actual vs. Target Asset Allocation
March 31, 2026

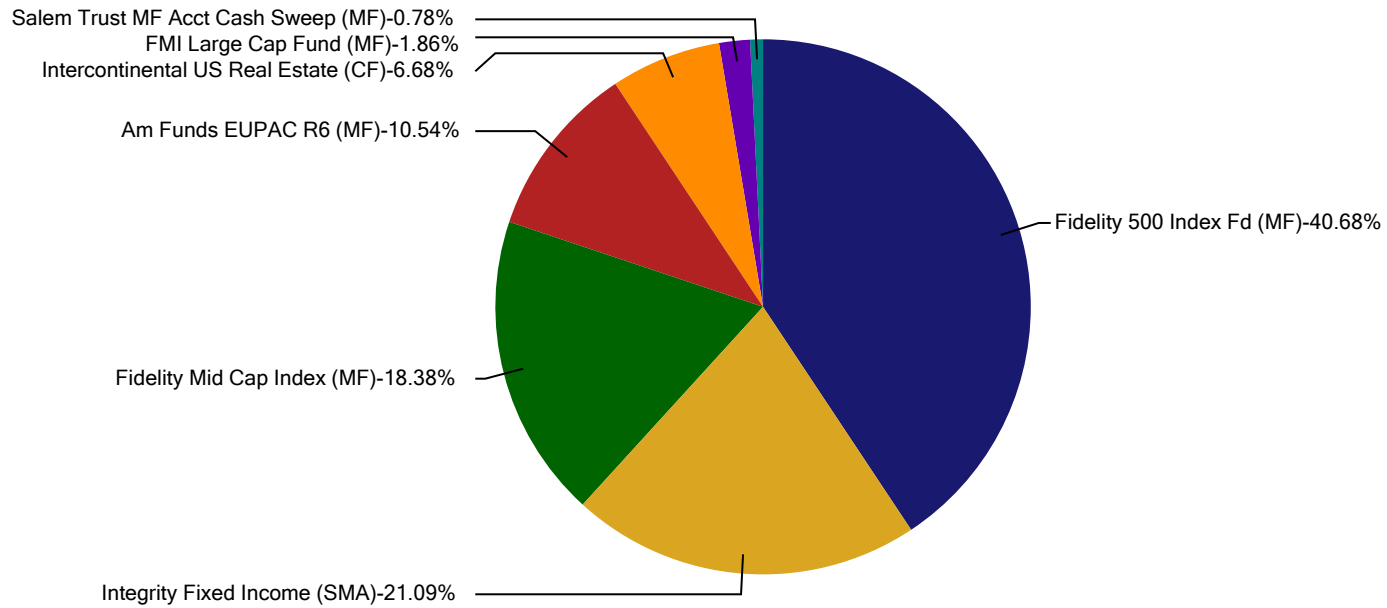


	Market Value Actual \$	Percent Actual	Percent Target	Percent Difference
Total Fund	15,169,730	100.0	100.0	0.0
Domestic Equity	9,241,354	60.9	57.0	3.9
International Equity	1,599,458	10.5	10.0	0.5
Private Real Estate	1,012,589	6.7	10.0	-3.3
Fixed Income	3,198,751	21.1	20.0	1.1
Cash	117,579	0.8	3.0	-2.2



Holly Hill Police Officers' Retirement Trust Fund Asset Allocation

March 31, 2026 : 15,169,730.20



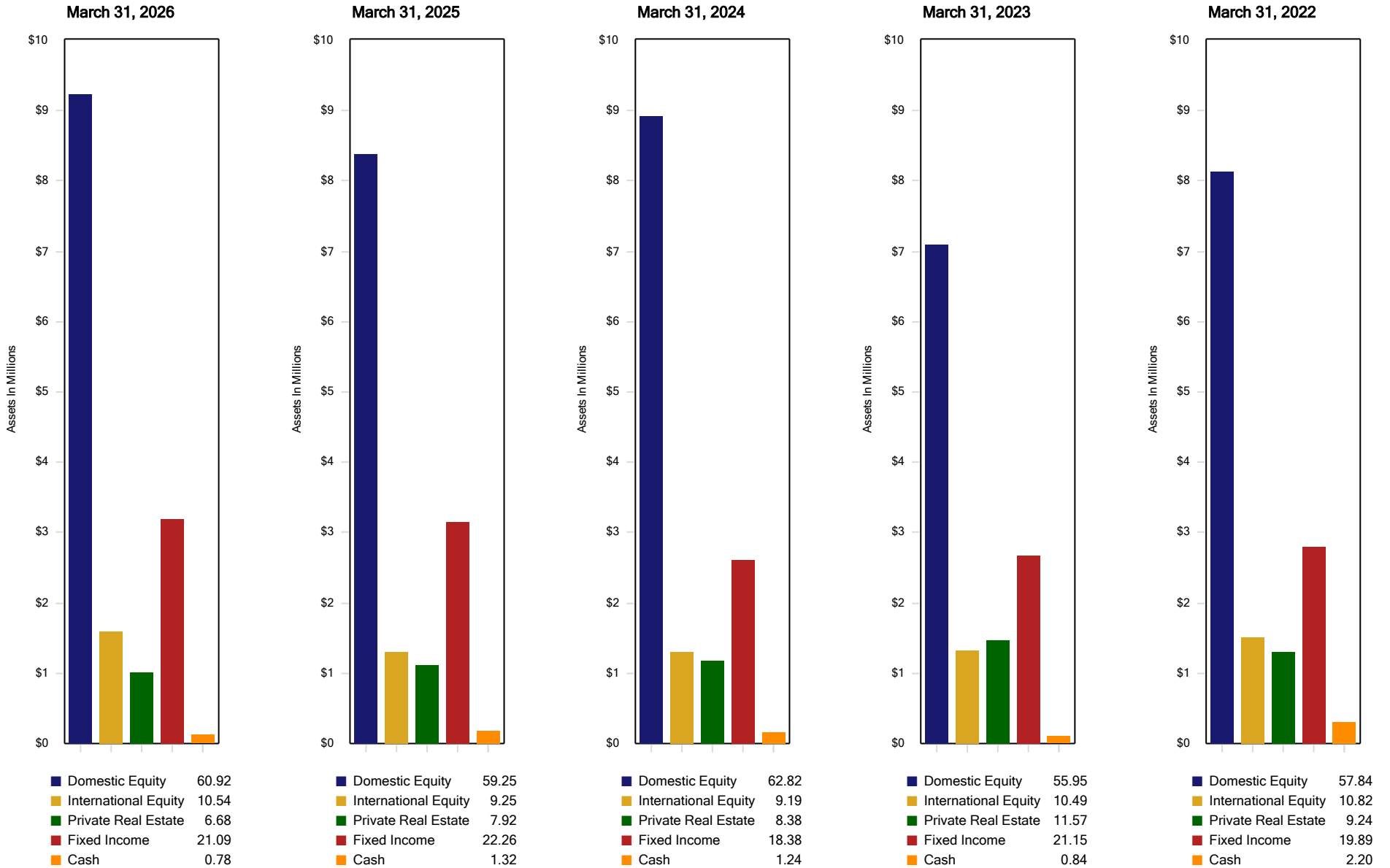
	<u>Market Value \$</u>	<u>Allocation (%)</u>
■ Fidelity 500 Index Fd (MF)	6,170,874	40.68
■ Integrity Fixed Income (SMA)	3,198,751	21.09
■ Fidelity Mid Cap Index (MF)	2,788,302	18.38
■ Am Funds EUPAC R6 (MF)	1,599,458	10.54
■ Intercontinental US Real Estate (CF)	1,012,589	6.68
■ FMI Large Cap Fund (MF)	282,177	1.86
■ Salem Trust MF Acct Cash Sweep (MF)	117,579	0.78



Holly Hill Police Officers' Retirement Trust Fund

Historical Asset Allocation

March 31, 2026



Holly Hill Police Officers' Retirement Trust Fund
Asset Allocation & Performance - Gross
March 31, 2026

	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	15,169,730	-1.9 (94)	-0.4 (94)	11.5 (76)	7.5 (86)	10.3 (58)	5.7 (71)
Policy Index		-2.2	0.0	14.2	10.2	12.5	7.9
7.4%		1.8	3.6	7.4	7.4	7.4	7.4
CPI + 4%		2.3	3.9	7.4	6.9	7.2	8.7
Equity	10,840,811	-2.7	-0.9	14.8	8.9	14.3	7.5
Domestic Equity	9,241,354	-2.7	-1.4	13.5	8.5	14.7	8.0
Fidelity 500 Index Fd (MF)	6,170,874	-4.3	-1.8	17.8	13.0	18.3	12.1
S&P 500 Index		-4.3	-1.8	17.8	12.9	18.3	12.1
FMI Large Cap Fund (MF)	282,177	-5.0	-5.0	0.5	2.0	9.8	6.0
Russell 1000 Value Index		2.1	6.0	15.9	11.4	14.3	9.4
Fidelity Mid Cap Index (MF)	2,788,302	1.4	1.5	16.1	9.1	13.4	7.3
Russell Midcap Index		1.3	1.5	16.0	9.1	13.3	7.3
International Equity	1,599,458	-2.7	1.9	22.9	11.3	12.2	4.6
Am Funds EUPAC R6 (MF)	1,599,458	-2.7	1.9	22.9	11.3	12.2	4.6
MSCI AC World ex USA index		-0.6	4.5	25.6	15.7	15.1	7.6
Private Real Estate	1,012,589	1.1	1.2	3.5	1.8	-4.6	1.9
Intercontinental US Real Estate (CF)	1,012,589	1.1	1.2	3.5	1.8	-4.6	1.9
NCREIF Fund Index-ODCE (VW)		1.2	2.2	4.0	3.0	-2.0	3.2
Fixed Income	3,198,751	-0.1	1.1	4.6	5.1	4.4	1.6
Integrity Fixed Income (SMA)	3,198,751	-0.1 (82)	1.1 (69)	4.6 (65)	5.1 (38)	4.4 (24)	1.6 (9)
Blmbg. Intermed. U.S. Government/Credit		0.0	1.2	4.4	5.0	4.2	1.3
Cash	117,579	1.2	1.9	3.9	4.2	4.6	3.3
Salem Trust MF Acct Cash Sweep (MF)	117,579	1.2	1.9	3.9	4.2	4.6	3.3



Holly Hill Police Officers' Retirement Trust Fund
Asset Allocation & Performance - Net
March 31, 2026

	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	15,169,730	-2.0	-0.5	11.1	7.1	9.9	5.3
Policy Index		-2.2	0.0	14.2	10.2	12.5	7.9
7.4%		1.8	3.6	7.4	7.4	7.4	7.4
CPI + 4%		2.3	3.9	7.4	6.9	7.2	8.7
Equity	10,840,811	-2.8	-1.0	14.5	8.6	13.9	7.0
Domestic Equity	9,241,354	-2.8	-1.5	13.3	8.2	14.3	7.6
Fidelity 500 Index Fd (MF)	6,170,874	-4.3 (49)	-1.8 (41)	17.8 (30)	12.9 (20)	18.3 (24)	12.1 (18)
S&P 500 Index		-4.3	-1.8	17.8	12.9	18.3	12.1
FMI Large Cap Fund (MF)	282,177	-5.2 (100)	-5.4 (100)	-0.4 (100)	1.2 (100)	9.0 (96)	5.2 (100)
Russell 1000 Value Index		2.1	6.0	15.9	11.4	14.3	9.4
Fidelity Mid Cap Index (MF)	2,788,302	1.3 (45)	1.5 (57)	16.0 (48)	9.1 (23)	13.3 (26)	7.3 (37)
Russell Midcap Index		1.3	1.5	16.0	9.1	13.3	7.3
International Equity	1,599,458	-2.8	1.6	22.3	10.8	11.7	4.1
Am Funds EUPAC R6 (MF)	1,599,458	-2.8 (80)	1.6 (72)	22.3 (61)	10.8 (75)	11.7 (69)	4.1 (65)
MSCI AC World ex USA index		-0.6	4.5	25.6	15.7	15.1	7.6
Private Real Estate	1,012,589	0.8	0.7	2.4	0.8	-5.2	0.6
Intercontinental US Real Estate (CF)	1,012,589	0.8	0.7	2.4	0.8	-5.2	0.6
NCREIF Fund Index-ODCE (VW)		1.2	2.2	4.0	3.0	-2.0	3.2
Fixed Income	3,198,751	-0.1	0.9	4.3	4.9	4.2	1.3
Integrity Fixed Income (SMA)	3,198,751	-0.1	0.9	4.3	4.8	4.2	1.3
Blmbg. Intermed. U.S. Government/Credit		0.0	1.2	4.4	5.0	4.2	1.3
Cash	117,579	1.2	1.9	3.9	4.2	4.6	3.3
Salem Trust MF Acct Cash Sweep (MF)	117,579	1.2	1.9	3.9	4.2	4.6	3.3



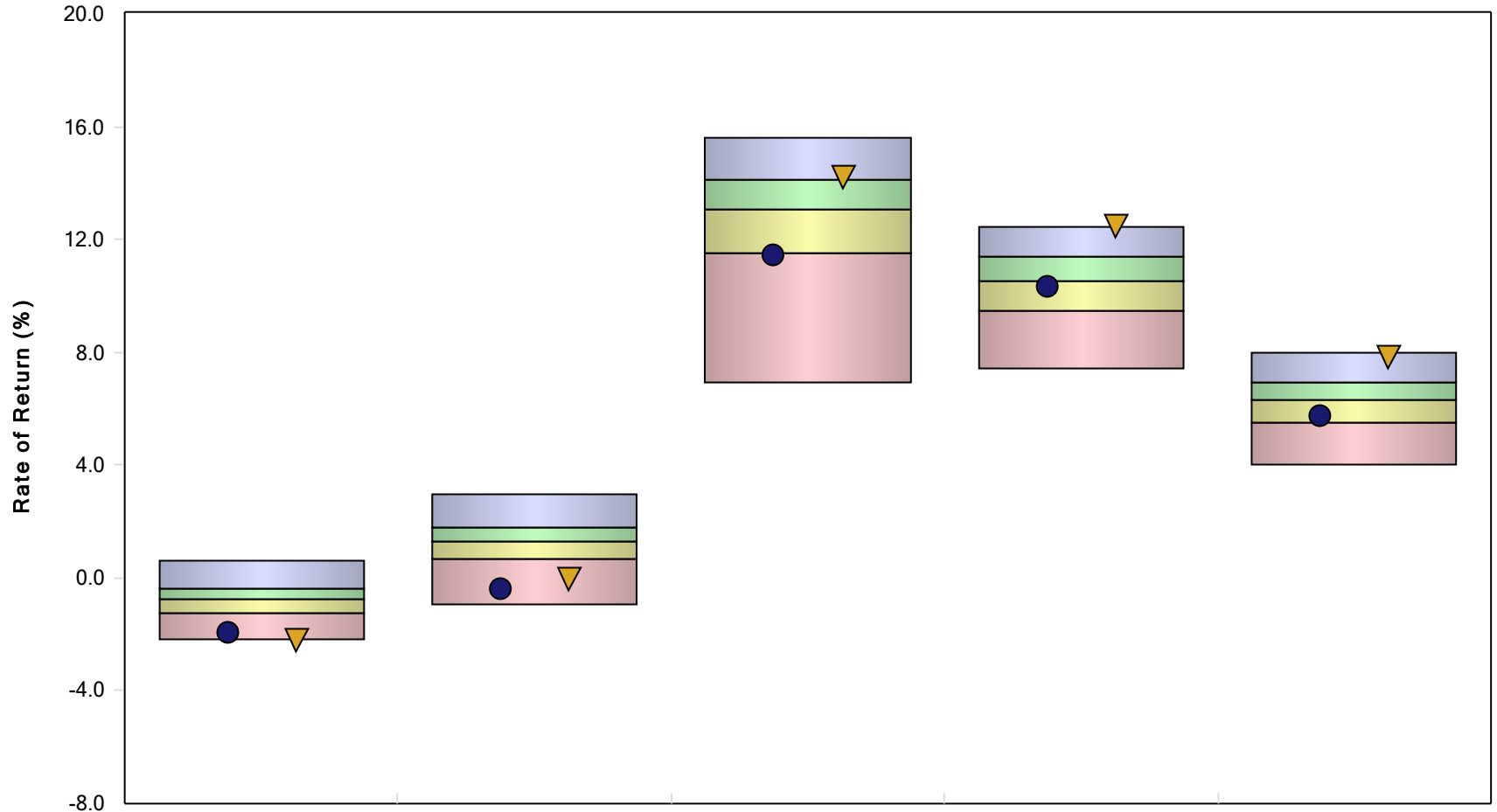
Holly Hill Police Officers' Retirement Trust Fund
Asset Allocation & Performance - Net
March 31, 2026

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

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



Holly Hill Police Officers' Retirement Trust Fund
Peer Universe Quartile Ranking
March 31, 2026



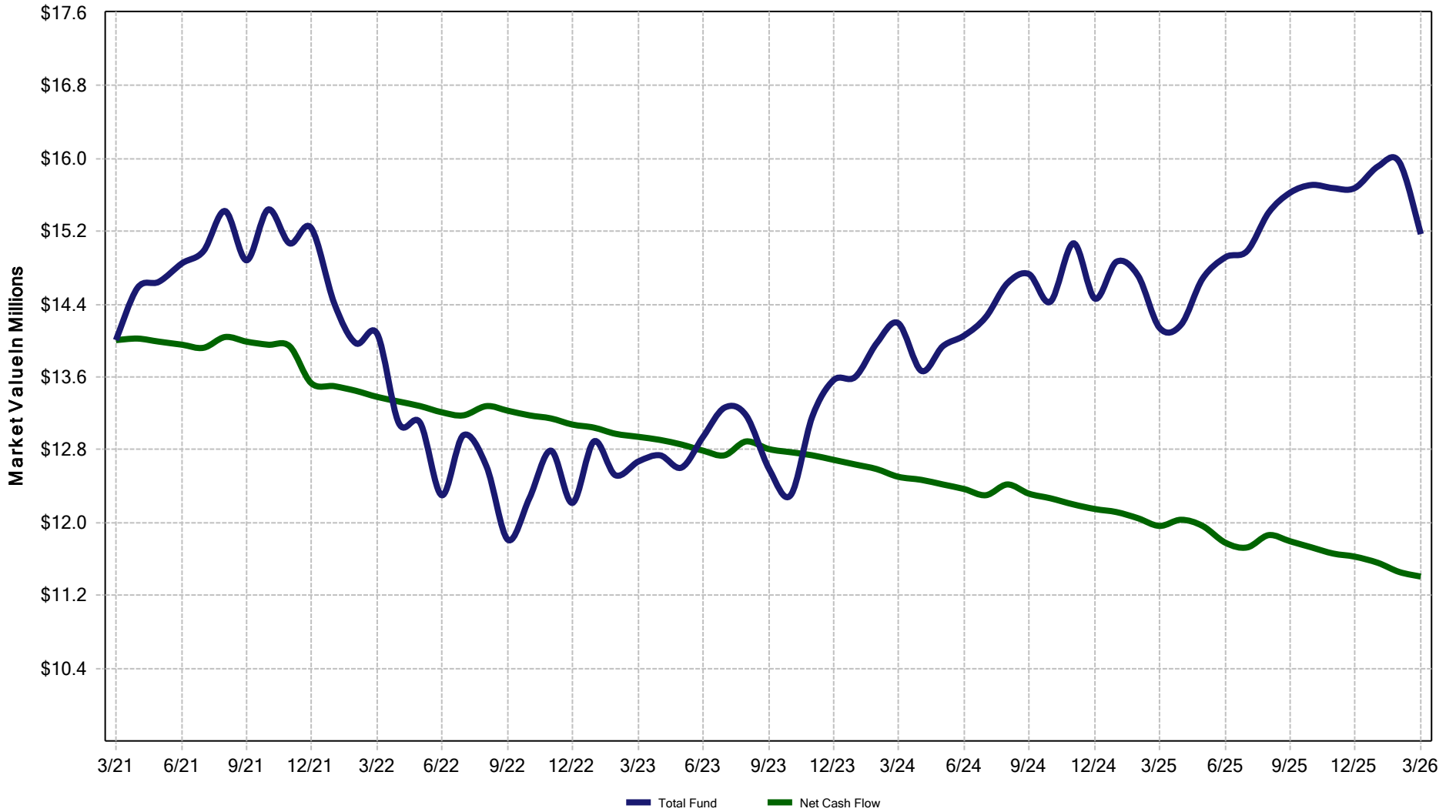
	<u>Quarter</u>	<u>Fiscal Year</u>	<u>One Year</u>	<u>Three Years</u>	<u>Five Years</u>
● Total Fund	-1.9 (94)	-0.4 (94)	11.5 (76)	10.3 (58)	5.7 (71)
▼ Policy Index	-2.2 (96)	0.0 (90)	14.2 (24)	12.5 (5)	7.9 (7)
5th Percentile	0.6	3.0	15.6	12.4	8.0
1st Quartile	-0.4	1.8	14.1	11.4	7.0
Median	-0.7	1.3	13.0	10.5	6.3
3rd Quartile	-1.3	0.7	11.5	9.5	5.5
95th Percentile	-2.2	-1.0	6.9	7.4	4.0

Parentheses contain percentile rankings.

Calculation based on quarterly data.



Holly Hill Police Officers' Retirement Trust Fund
 Growth of Investments
 April 1, 2021 Through March 31, 2026



Beginning MV

\$14,009,169

Ending MV

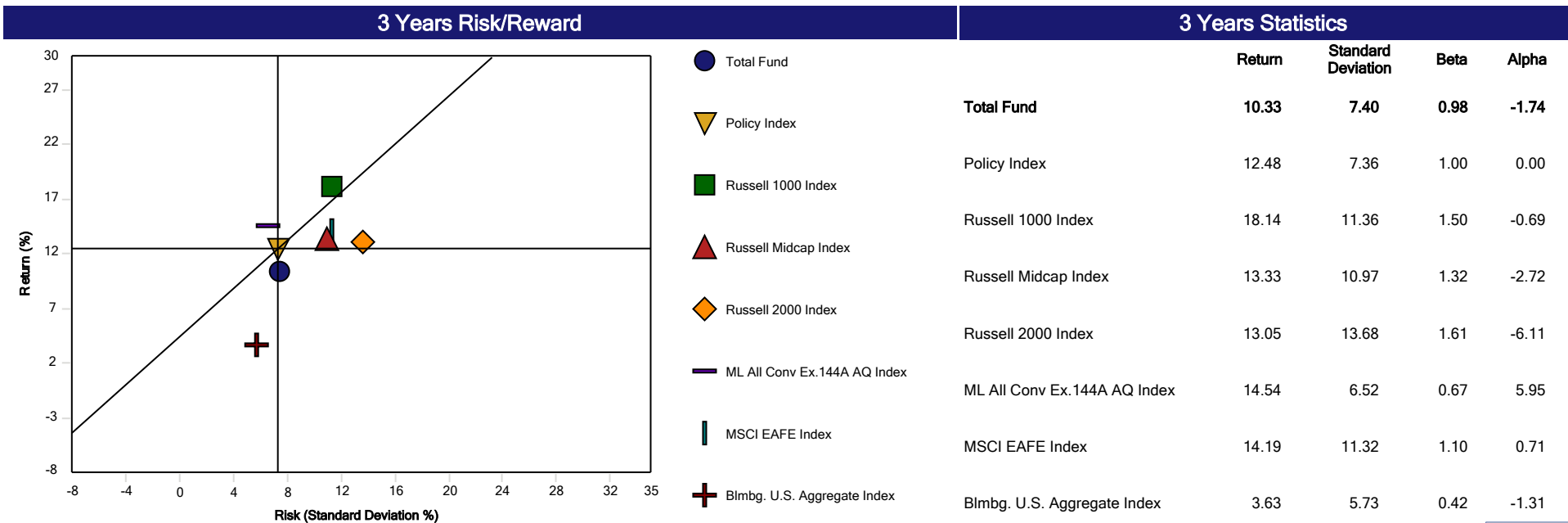
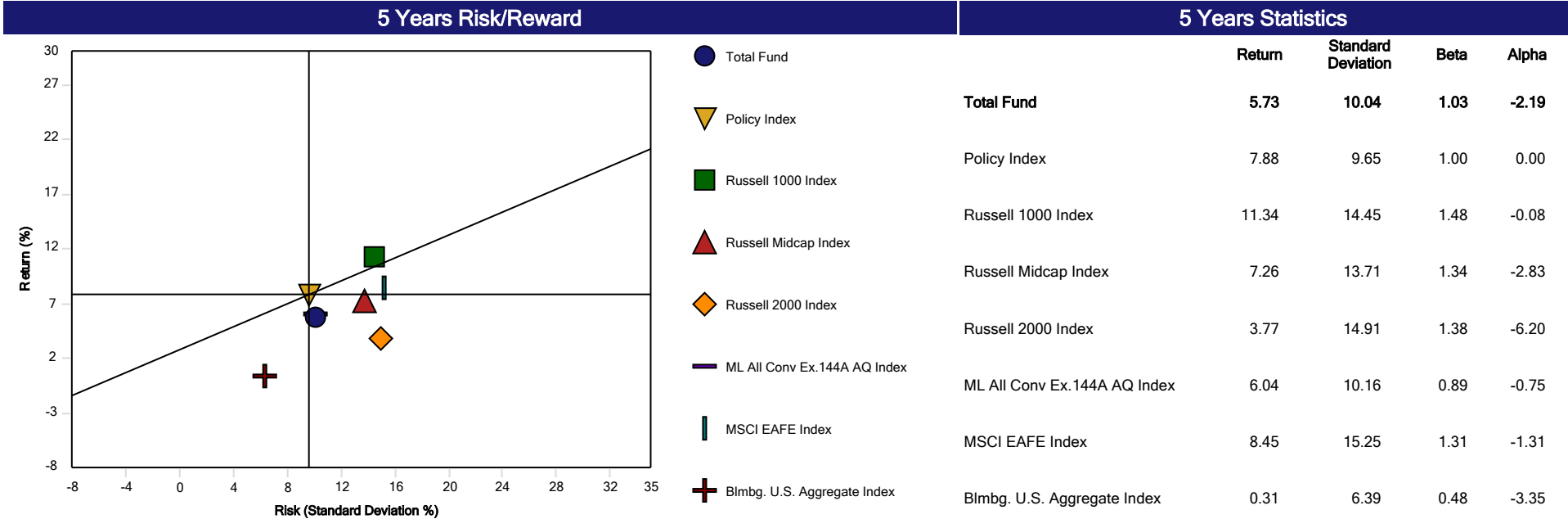
\$15,169,730

Annualized ROR

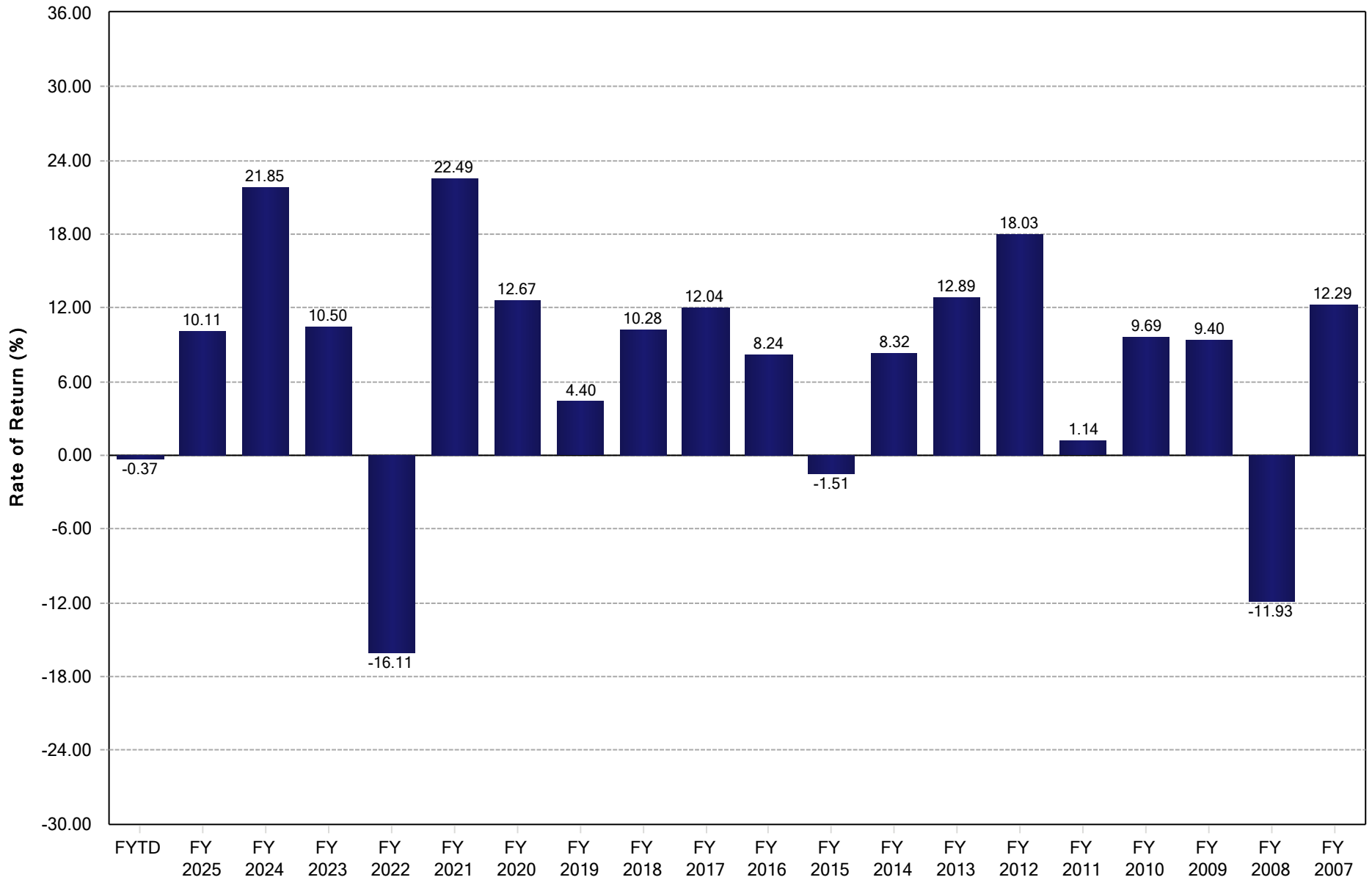
5.7



Holly Hill Police Officers' Retirement Trust Fund
 Capital Market Line
 Period Ending March 31, 2026

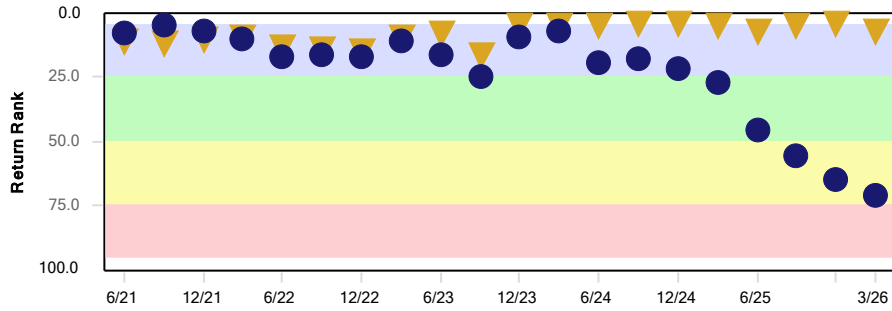


Holly Hill Police Officers' Retirement Trust Fund
 Fiscal Year Rates of Return
 March 31, 2026



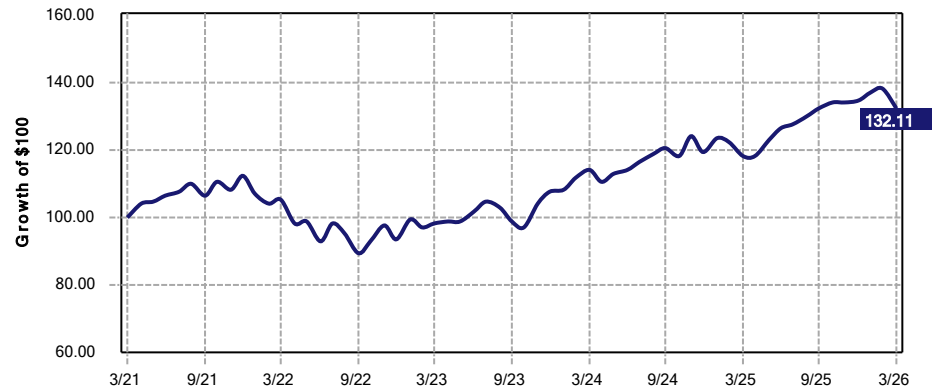
Holly Hill Police Officers' Retirement Trust Fund Total Fund March 31, 2026

5 Years Rolling Percentile Ranking - 5 Years

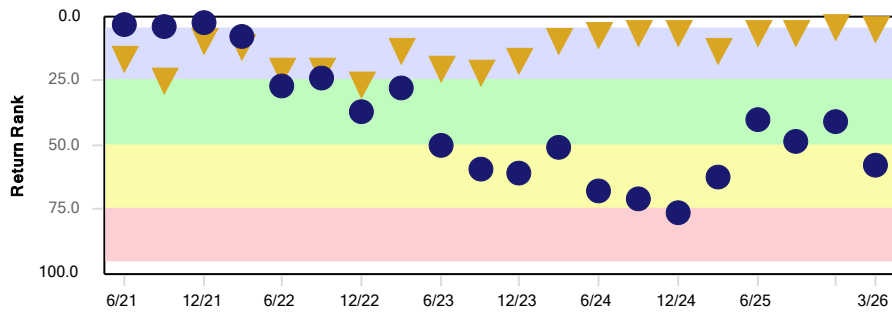


	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Total Fund	20	15 (75%)	2 (10%)	3 (15%)	0 (0%)
▼ Policy Index	20	20 (100%)	0 (0%)	0 (0%)	0 (0%)

Growth of a Dollar

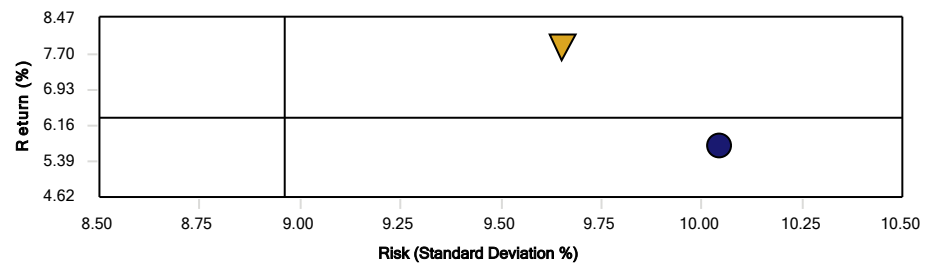


3 Years Rolling Percentile Ranking - 5 Years



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

Peer Group Risk/Reward - 5 Years



	Return	Standard Deviation
● Total Fund	5.73	10.04
▼ Policy Index	7.88	9.65
— Median	6.34	8.96

Historical Statistics - 5 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Total Fund	5.73	10.04	-2.19	1.03	0.29	111.37	89.01
Policy Index	7.88	9.65	0.00	1.00	0.52	100.00	100.00

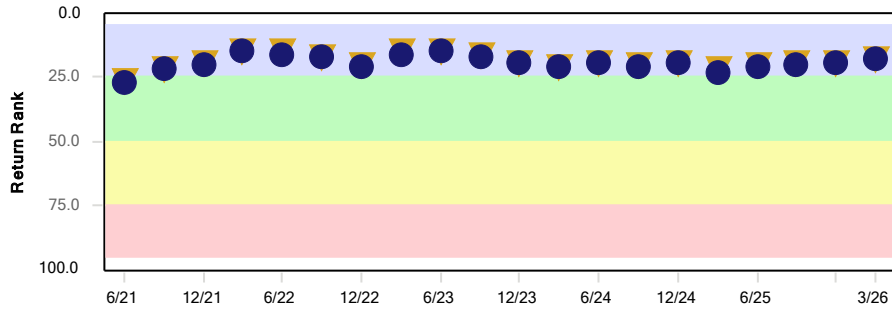
Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Total Fund	10.33	7.40	-1.74	0.98	0.76	92.56	85.05
Policy Index	12.48	7.36	0.00	1.00	1.04	100.00	100.00



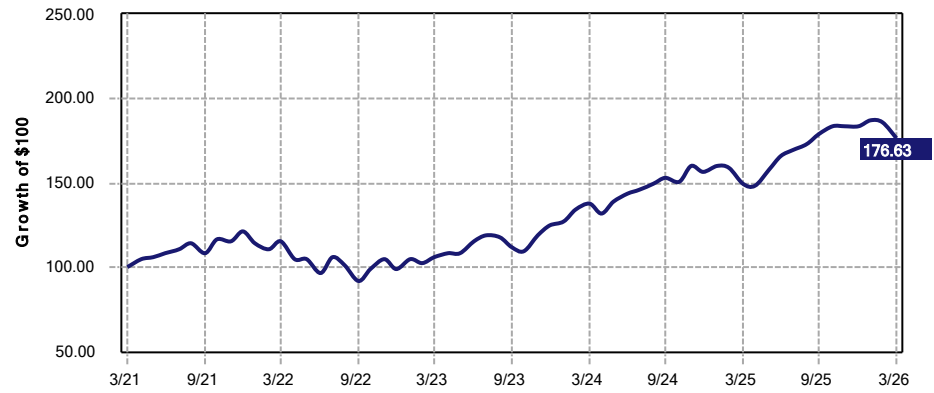
Holly Hill Police Officers' Retirement Trust Fund
 Fidelity 500 Index
 March 31, 2026

5 Years Rolling Percentile Ranking - 5 Years

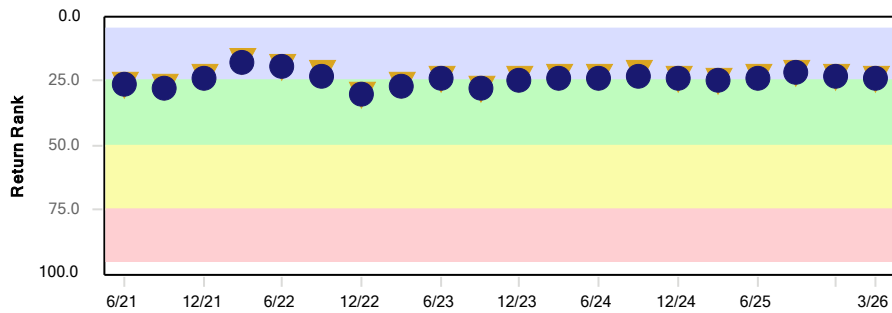


	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Fidelity 500 Index	20	19 (95%)	1 (5%)	0 (0%)	0 (0%)
▼ S&P 500 Index	20	19 (95%)	1 (5%)	0 (0%)	0 (0%)

Growth of a Dollar

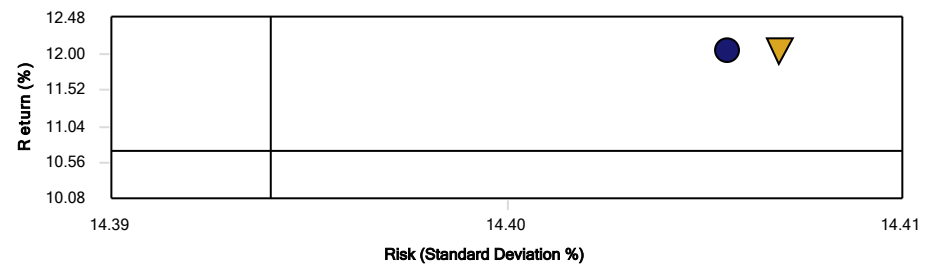


3 Years Rolling Percentile Ranking - 5 Years



	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Fidelity 500 Index	20	15 (75%)	5 (25%)	0 (0%)	0 (0%)
▼ S&P 500 Index	20	15 (75%)	5 (25%)	0 (0%)	0 (0%)

Peer Group Risk/Reward - 5 Years



	Return	Standard Deviation
● Fidelity 500 Index	12.05	14.41
▼ S&P 500 Index	12.06	14.41
— Median	10.72	14.39

Historical Statistics - 5 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Fidelity 500 Index	12.05	15.13	-0.01	1.00	0.62	99.98	99.94
S&P 500 Index	12.06	15.13	0.00	1.00	0.62	100.00	100.00

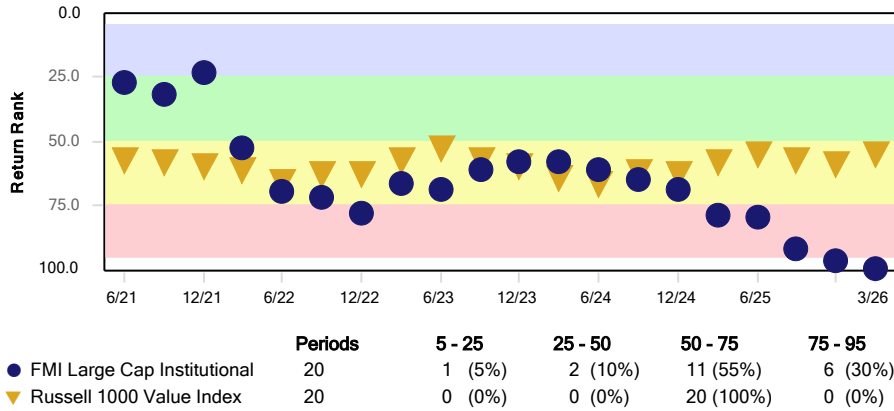
Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Fidelity 500 Index	18.30	11.88	0.00	1.00	1.10	99.94	99.94
S&P 500 Index	18.32	11.89	0.00	1.00	1.10	100.00	100.00



Holly Hill Police Officers' Retirement Trust Fund FMI Large Cap Institutional March 31, 2026

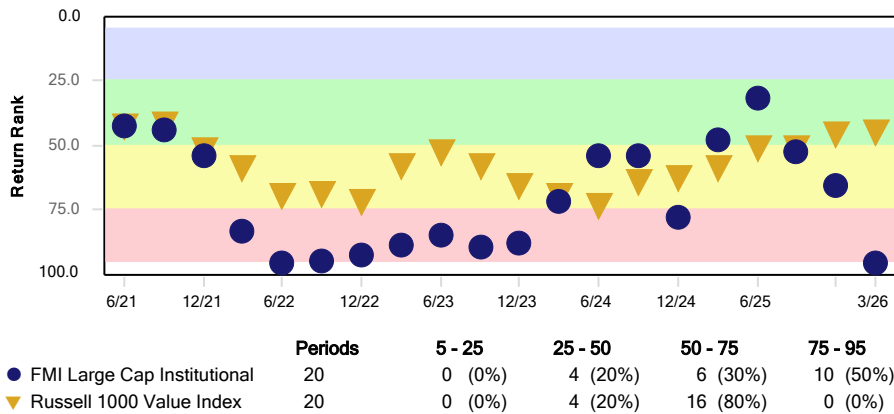
5 Years Rolling Percentile Ranking - 5 Years



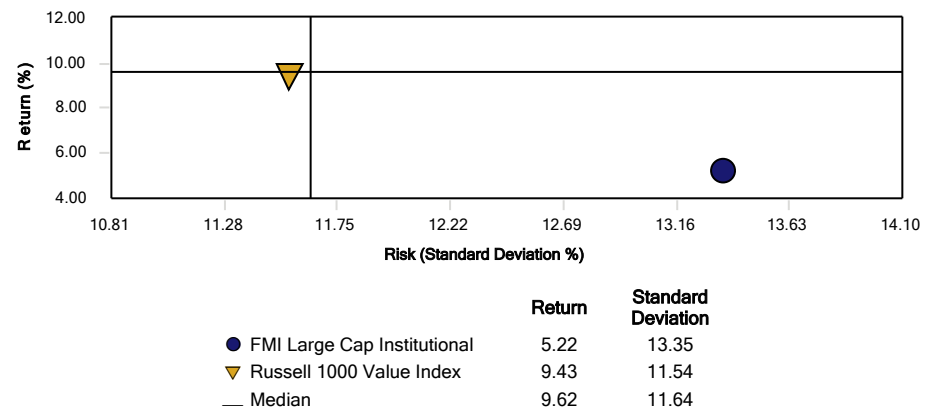
Growth of a Dollar



3 Years Rolling Percentile Ranking - 5 Years



Peer Group Risk/Reward - 5 Years



Historical Statistics - 5 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
FMI Large Cap Institutional	5.22	15.09	-3.70	0.99	0.20	105.98	89.34
Russell 1000 Value Index	9.43	14.51	0.00	1.00	0.47	100.00	100.00

Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
FMI Large Cap Institutional	8.99	13.35	-4.65	1.00	0.37	103.03	83.88
Russell 1000 Value Index	14.31	12.53	0.00	1.00	0.77	100.00	100.00

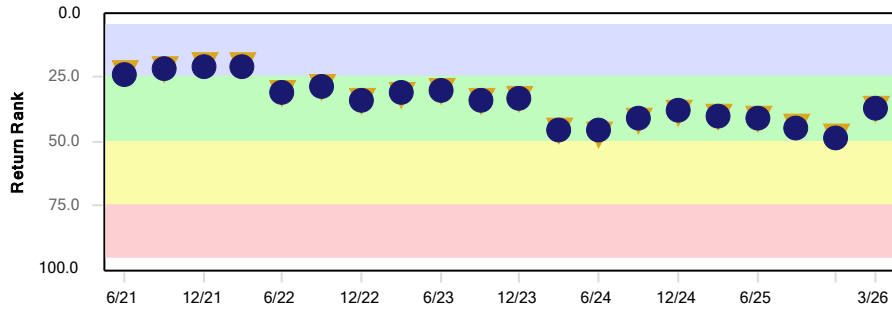


Holly Hill Police Officers' Retirement Trust Fund

Fidelity Mid Cap Index

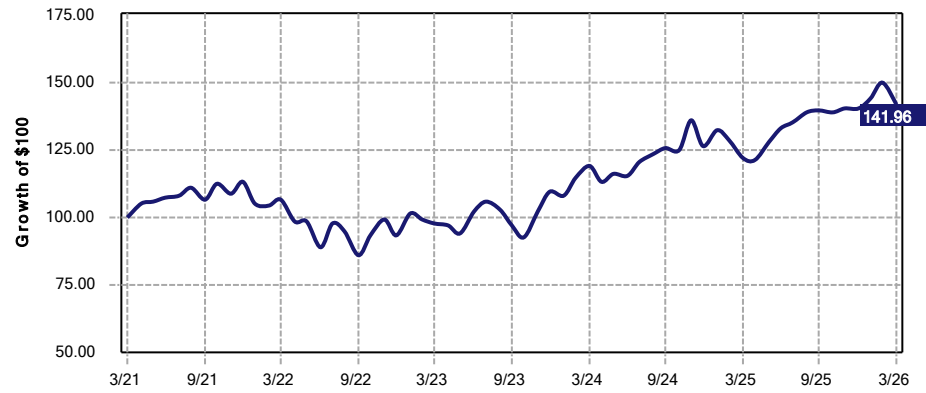
March 31, 2026

5 Years Rolling Percentile Ranking - 5 Years

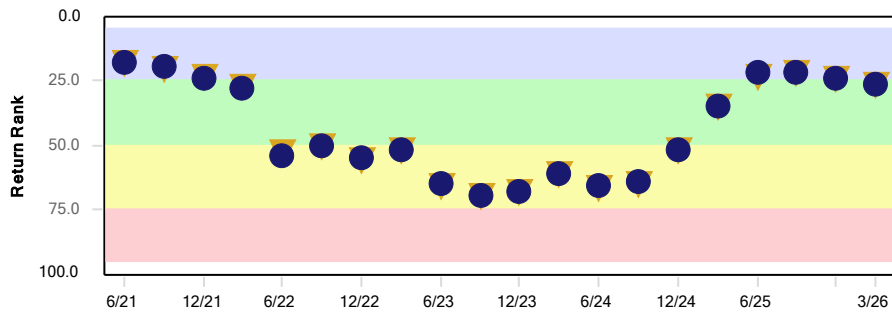


	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Fidelity Mid Cap Index	20	4 (20%)	16 (80%)	0 (0%)	0 (0%)
▼ Russell Midcap Index	20	4 (20%)	16 (80%)	0 (0%)	0 (0%)

Growth of a Dollar

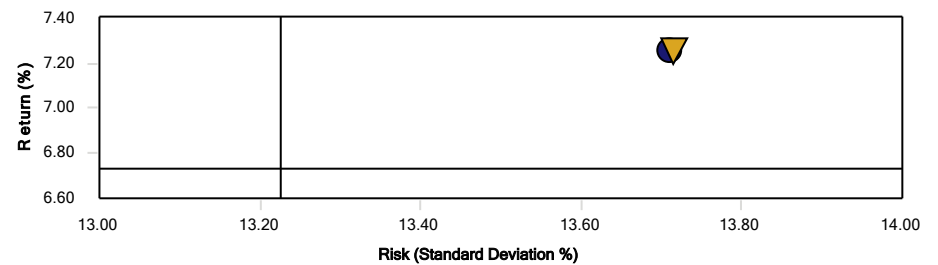


3 Years Rolling Percentile Ranking - 5 Years



	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Fidelity Mid Cap Index	20	6 (30%)	4 (20%)	10 (50%)	0 (0%)
▼ Russell Midcap Index	20	6 (30%)	4 (20%)	10 (50%)	0 (0%)

Peer Group Risk/Reward - 5 Years



	Return	Standard Deviation
● Fidelity Mid Cap Index	7.26	13.71
▼ Russell Midcap Index	7.26	13.71
— Median	6.73	13.23

Historical Statistics - 5 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Fidelity Mid Cap Index	7.26	17.03	0.00	1.00	0.31	99.96	99.96
Russell Midcap Index	7.26	17.04	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
Fidelity Mid Cap Index	13.33	15.08	-0.01	1.00	0.60	100.03	99.99
Russell Midcap Index	13.33	15.08	0.00	1.00	0.60	100.00	100.00

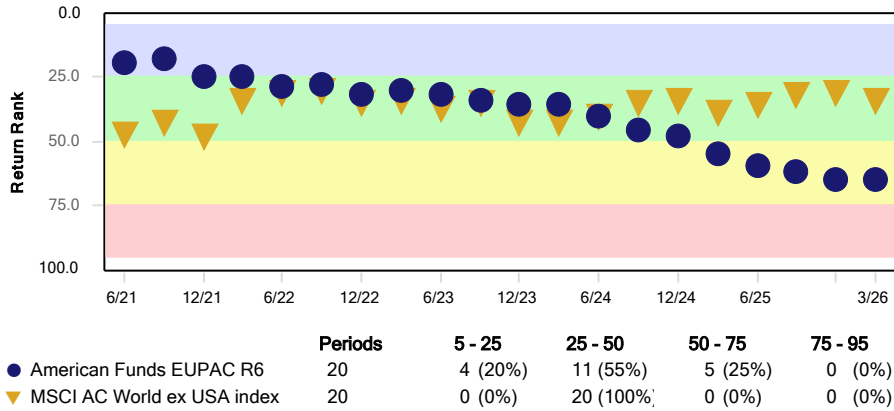


Holly Hill Police Officers' Retirement Trust Fund

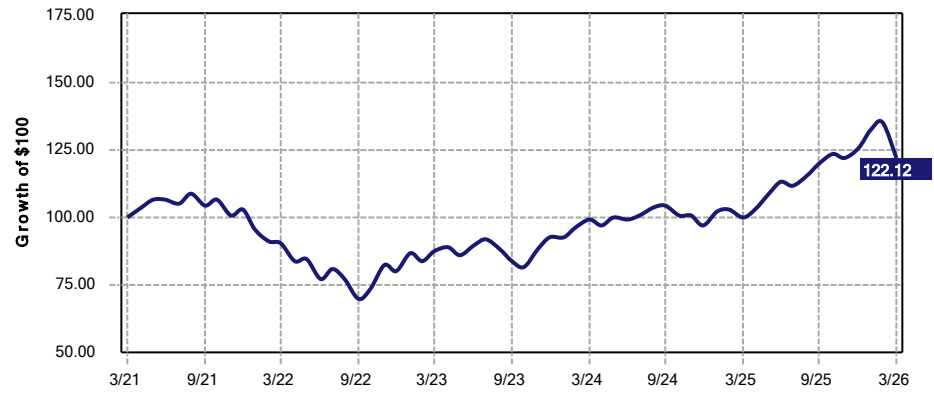
American Funds EUPAC R6

March 31, 2026

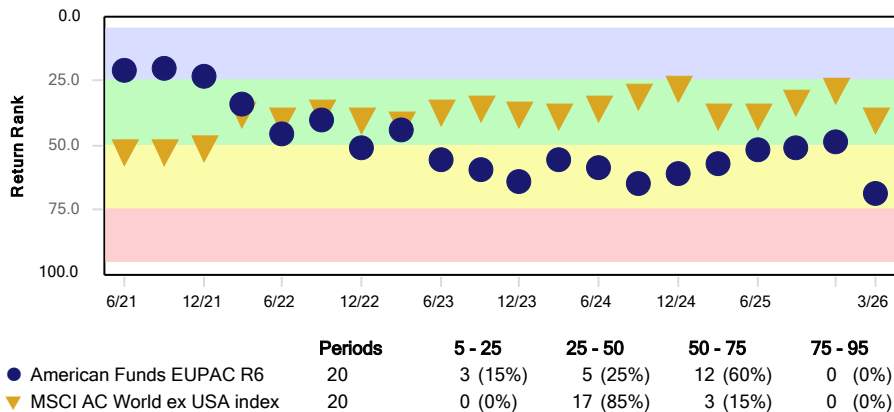
5 Years Rolling Percentile Ranking - 5 Years



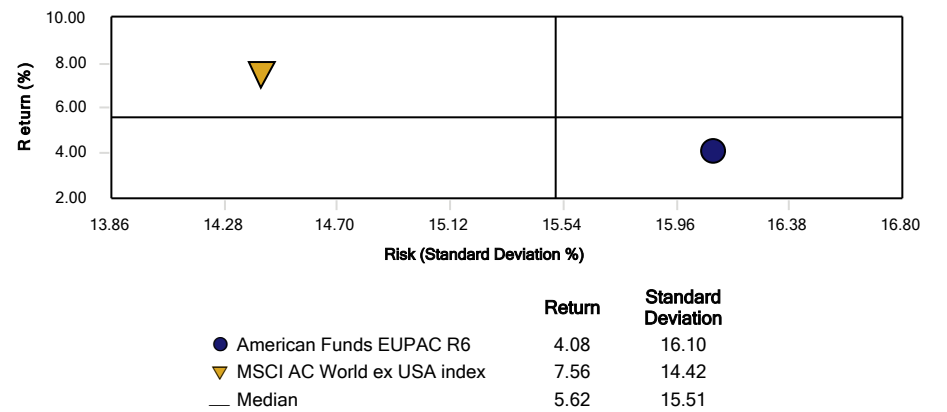
Growth of a Dollar



3 Years Rolling Percentile Ranking - 5 Years



Peer Group Risk/Reward - 5 Years



Historical Statistics - 5 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
American Funds EUPAC R6	4.08	15.97	-3.38	1.04	0.13	119.81	100.82
MSCI AC World ex USA index	7.56	14.84	0.00	1.00	0.35	100.00	100.00

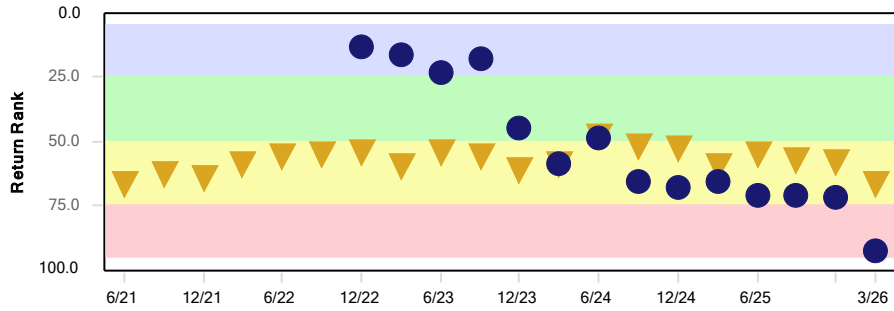
Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
American Funds EUPAC R6	11.67	13.07	-2.41	0.96	0.56	112.52	94.44
MSCI AC World ex USA index	15.09	13.05	0.00	1.00	0.79	100.00	100.00



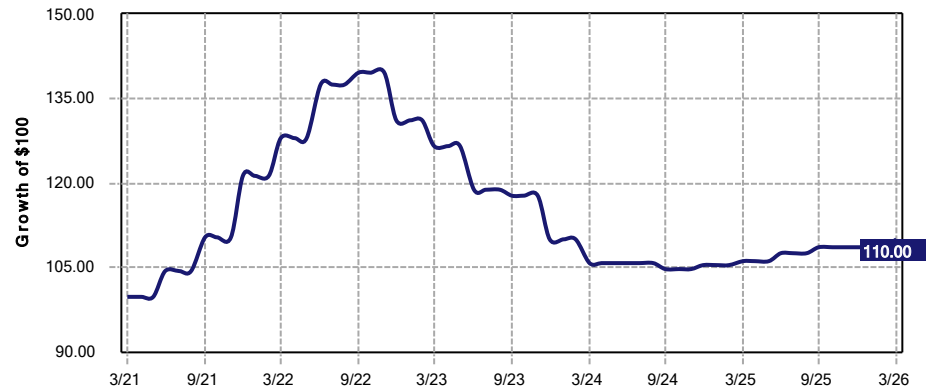
Holly Hill Police Officers' Retirement Trust Fund Intercontinental US Real Estate (CF) March 31, 2026

5 Years Rolling Percentile Ranking - 5 Years

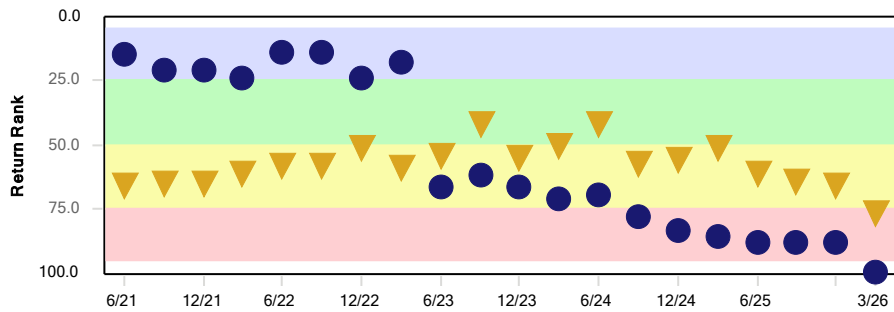


	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Intercontinental US Real Estate (CF)	14	4 (29%)	2 (14%)	7 (50%)	1 (7%)
▼ NCREIF Fund Index-ODCE (VW)	20	0 (0%)	1 (5%)	19 (95%)	0 (0%)

Growth of a Dollar

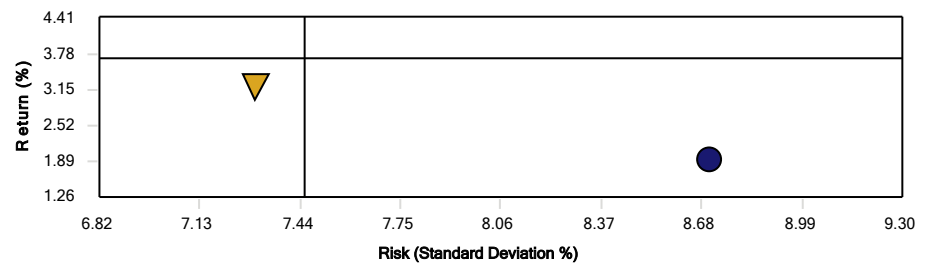


3 Years Rolling Percentile Ranking - 5 Years



	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Intercontinental US Real Estate (CF)	20	8 (40%)	0 (0%)	5 (25%)	7 (35%)
▼ NCREIF Fund Index-ODCE (VW)	20	0 (0%)	3 (15%)	16 (80%)	1 (5%)

Peer Group Risk/Reward - 5 Years



	Return	Standard Deviation
● Intercontinental US Real Estate (CF)	1.92	8.71
▼ NCREIF Fund Index-ODCE (VW)	3.22	7.30
— Median	3.71	7.45

Historical Statistics - 5 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Intercontinental US Real Estate (CF)	1.92	8.71	-1.66	1.15	-0.11	132.19	102.04
NCREIF Fund Index-ODCE (VW)	3.22	7.30	0.00	1.00	0.02	100.00	100.00

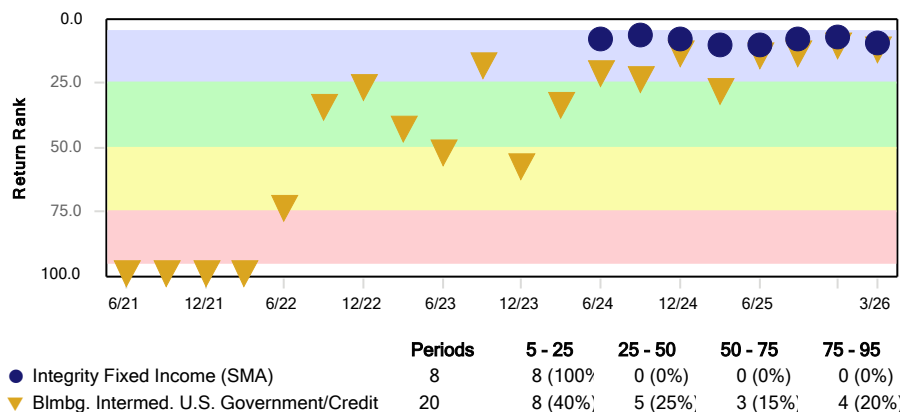
Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Intercontinental US Real Estate (CF)	-4.57	5.34	-1.96	1.30	-1.66	141.66	59.36
NCREIF Fund Index-ODCE (VW)	-2.00	3.81	0.00	1.00	-1.64	100.00	100.00

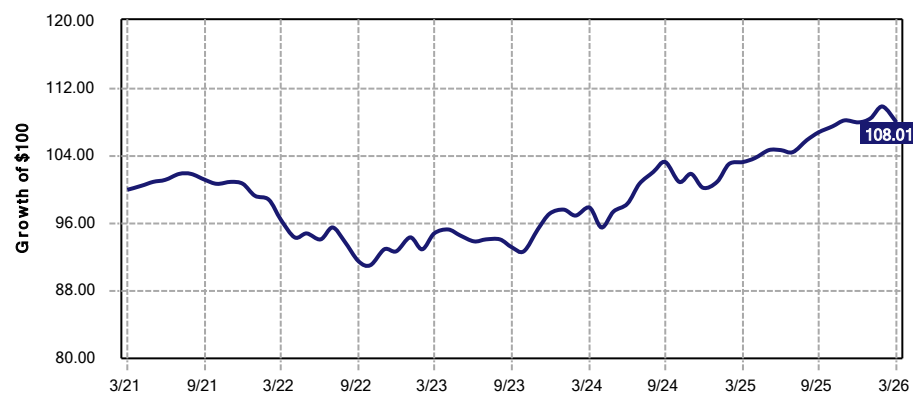


Holly Hill Police Officers' Retirement Trust Fund Integrity Fixed Income (SMA) March 31, 2026

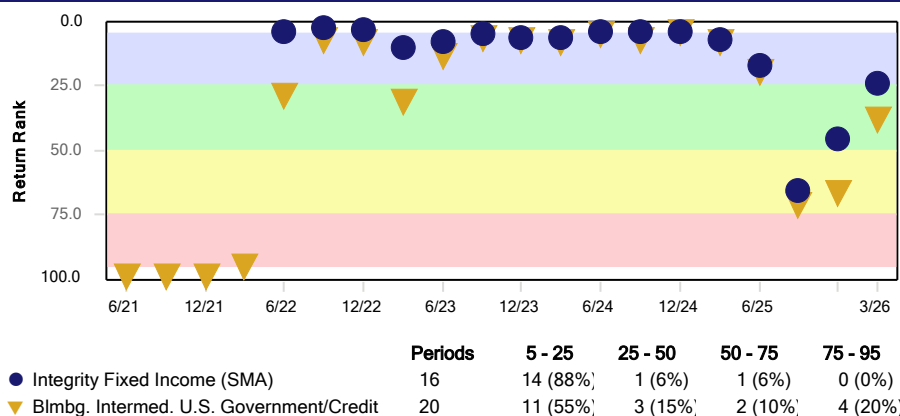
5 Years Rolling Percentile Ranking - 5 Years



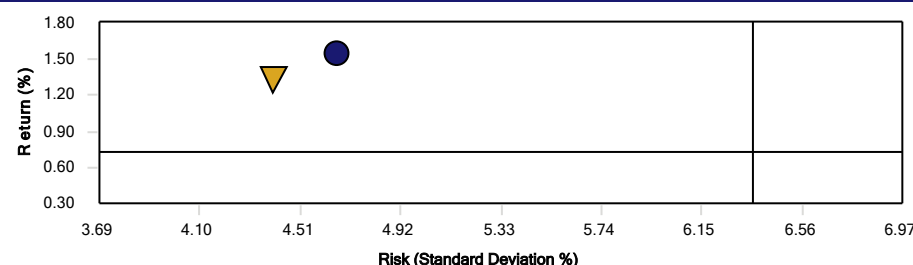
Growth of a Dollar



3 Years Rolling Percentile Ranking - 5 Years



Peer Group Risk/Reward - 5 Years



	Return	Standard Deviation
● Integrity Fixed Income (SMA)	1.55	4.66
▼ Blmbg. Intermed. U.S. Government/Credit	1.33	4.40
— Median	0.72	6.36

Historical Statistics - 5 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Integrity Fixed Income (SMA)	1.55	4.46	0.20	1.02	-0.38	102.89	105.86
Blmbg. Intermed. U.S. Government/Credit	1.33	4.14	0.00	1.00	-0.47	100.00	100.00

Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Integrity Fixed Income (SMA)	4.41	4.29	-0.46	1.16	-0.05	120.55	111.34
Blmbg. Intermed. U.S. Government/Credit	4.24	3.43	0.00	1.00	-0.12	100.00	100.00



Holly Hill Police Officers' Retirement Trust Fund
Glossary
March 31, 2026

- 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, 2026

-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, 2026

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. Alternative investments, in contrast to traditional equity and fixed-income approaches, include private equity, private credit, private real estate, venture capital, and hedge funds. These investments are not marked to market which lowers volatility. Valuations are expected to be updated 45 to 120 days following quarter end. Please review the product's subscription documents for more detail.
19. 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

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P: 407-644-0111 F: 407-644-0694

April 29, 2026

Holly Hill Firefighters' Retirement System

Cohen & Steers Tactical Real Estate Fund, L.P.

Date	Description	Amount
3/25/2026	Cash Contribution	\$137,000.00
4/1/2026	BGO Diversified US Property Fund In-Kind Contribution	\$381,037.24
4/1/2026	Total Contribution	\$518,037.24