City of Holly Hill, Florida
Police Pension Fund Board of Trustees
Agenda | July 30, 2026

City Commission Chamber	Police 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
Sergeant Michael Shaffer

Sergeant Robert Hutchison
Joseph Borelli
Kimberly Lawson
Kristie Law

City Clerk
Jonathan Jacob

1. Call to Order/Roll Call/Determination of a Quorum

2. Minutes

1. Minutes - May 18, 2026 Quarterly Police Pension Meeting

   (Requested by Troy Jenne, Plan Administrator)

3. New Business

1. Proposed 2027 Meeting Dates
2. Proposed 2026-2027 Budget

4. Old Business

5. Reports (Attorney/Consultants)

1. Foster & Foster, Patrick Donlan, Plan Actuary
   a. Cybersecurity Support Program
2. BCA, Frank Wan, Investment Consultant
   a. Quarterly Report as of June 30, 2026
3. Jones Walker, Pedro Herrera, Plan Attorney

6. Consent Agenda

1. Paid Invoices for Ratification
   a. Warrants #11 and #12
2. New Invoices for payment approval
   a. None
3. Fund activity report for the period May 12, 2026 - July 3rd 2026

7. Staff Reports, Discussion, and Action

1. Troy Jenne, Plan Administrator
   a. Educational opportunities
      i. Division of Retirement 55th Annual Police Officers' and Firefighters' Pension
      Trustees Conference, September 15-17, 2026, Daytona Beach Shores
      ii. FPPTA Fall Trustee School, September 27-30, 2026, Orlando

8. Trustee Reports, Discussion, and Action

9. Next Meeting: Friday October 30, 2026, at 10:00 AM

10. Adjournment

CITY OF HOLLY HILL POLICE OFFICERS' RETIREMENT TRUST FUND
BOARD OF TRUSTEES QUARTERLY MEETING MINUTES
City Hall Commission Chambers
1065 Ridgewood Ave., Holly Hill, FL 32117

Monday, May 18, 2026, at 1:30PM

TRUSTEES PRESENT: Michael Shaffer
Kimberly Lawson
Joseph Borelli
Kristie Law
Robert Hutchison

TRUSTEES ABSENT: None

OTHERS PRESENT: Troy Jenne, Foster & Foster
Pedro Herrera, Jones Walker
Frank Wan, Burgess Chambers & Associates

I. **Call to Order** – Troy Jenne called the meeting to order at 1:30PM and a quorum was determined as reflected above.

II. **Public Comments** – None.

III. **Approval of Minutes**
   a. April 13, 2026, special meeting

The Board approved the April 13, 2026, special meeting minutes as presented, upon motion by Michael Shaffer and second by Kimberly Lawson; motion carried 5-0.

IV. **New Business**
   a. Discussion of remaining 2026 meeting dates

The Board approved July 30th and October 30th at 10:00AM as the remaining meeting dates for 2026, upon motion by Michael Shaffer and second by Robert Hutchison; motion carried 5-0.

V. **Old Business** – None.

VI. **Reports (Attorney/Consultants)**
   a. Burgess Chambers & Associates, Frank Wan, Investment Consultant
      i. Quarterly Report as of March 31, 2026
         1. Frank Wan thanked the Board for their trust and confidence in keeping him as their consultant. Frank noted the Plan had the highest valuation since inception.
         2. Frank Wan discussed the Iran conflict's impact on the market and reviewed the positive result of having a diversified portfolio.
         3. The market value of assets as of March 31, 2026, was $15,169,730.

4. The total fund net return as of March 31, 2026, was -2.00%, slightly outperforming the policy benchmark of -2.20%. Trailing net returns for the 1, 3, and 5-year periods were 11.10%, 9.90%, and 5.30% respectively, compared to benchmark returns of 14.20%, 12.50%, and 7.90% for the same respective periods.
5. Frank Wan discussed previous moves made by the Board that had strengthened the portfolio.

b. Jones Walker, Pedro Herrera, Board Attorney
   i. Legislative Update
      1. Pedro Herrera discussed the special legislative session that had recently concluded and informed the Board that another special meeting had been called with the possibility of a third being scheduled.
   ii. Financial Disclosure Forms
      1. Pedro Herrera reminded the Board to file their financial disclosure forms online by July 1st to avoid fines.
   iii. Pedro Herrera advised the Board of the dates by which the plan sponsor must comply with requirements of the Americans with Disabilities Act (ADA) to make web content ADA-compliant.

VII. <u>Consent Agenda</u>

a. Paid invoices for ratification
   i. Warrant #10
b. New invoices for payment approval
   i. Warrant #11
c. Fund activity report for the period February 13, 2026 - May 11, 2026

<u>The Board approved the consent agenda as presented, upon motion by Joseph Borelli and second by Michael Shaffer; motion carried 5-0.</u>

VIII. <u>Staff Reports, Discussion, and Action</u>

a. Foster & Foster, Troy Jenne, Plan Administrator
   i. Educational opportunities
      1. Troy Jenne shared upcoming educational opportunities that were available to the Board.

IX. <u>Trustee Reports, Discussion, and Action</u> – None.

X. <u>Adjournment</u> – The meeting adjourned at 2:05PM.

XI. <u>Next Meeting Date</u> – Thursday, July 30, 2026, at 10:00AM, Quarterly Meeting.

Respectfully submitted by: Approved by:

____________________________ ____________________________

Troy Jenne, Plan Administrator Michael Shaffer, Chairman

Date Approved by the Pension Board: ____________________________

City of Holly Hill Police Officers' Retirement Fund

Proposed 2027 Pension Board Meeting Schedule

*****All meetings will be at 10:00am unless otherwise noted*****

Quarter 1- January 28, 2027- Thursday

Quarter 2- April 29, 2027- Thursday

Quarter 3- July 29, 2027- Thursday

Quarter 4- October 28, 2027- Thursday

City of Holly Hill Police Officers' Retirement Trust Fund

SCHEDULE OF EXPENDITURES BUDGET TO ACTUAL
AS OF JUNE 30, 2026

Expenditure Type	Actual Expenses as of 06/30/2026	2026-2027 Proposed Budget Amount
Actuary	$20,164.00	$35,000.00
Administrator	$3,231.61	$30,000.00
Attorney	$4,806.40	$15,000.00
IME Physician Fees	$0.00	$10,000.00
Auditor	$6,100.00	$15,300.00
Custodian of Funds	$5,057.68	$10,000.00
Insurance	$6,104.04	$7,000.00
School, Travel and Dues	$1,594.09	$6,000.00
Investment Consultant	$26,769.49	$35,000.00
Miscellaneous	$0.00	$6,000.00
Totals	$73,827.31	$169,300.00

April 17, 2026

Via Electronic Mail
To: Foster & Foster Florida Public Pension Clients

Re: New Initiative -- Cybersecurity Support Program

To Our Valued Clients:

I hope this letter finds you well. The Department of Labor ("DOL") has issued cybersecurity guidance to protect participant information and assets in pension plans. They first issued guidance in 2021 and then updated their best practices again in 2024, as cybersecurity is an ever-changing environment. Many public pension plans are adopting the DOL's best practices to mitigate cybersecurity risks, which includes hiring service providers with strong cybersecurity practices and conducting regular risk assessments.

Foster & Foster Consulting Actuaries, Inc. ("Foster & Foster") has prided itself on always pushing the envelope to bring you cutting-edge solutions to benefit your plans. Through our efforts to become better fiduciaries to our clients by instituting the highest degree of cybersecurity protocols and procedures, we've developed an offering which we hope you will find useful in your quest to be the best fiduciaries possible.

To that end, Foster & Foster is pleased to offer our enhanced compliance support program framed around the DOL's cybersecurity-related guidance to pension plan service providers. Our ***Cybersecurity Support Program (CSP)*** is designed to help Boards annually address the DOL's recommended cybersecurity best practices across their identified plan service providers that routinely come in contact with plan assets or participant data.

The CSP includes a coordinated approach between Foster & Foster and FoxPointe Solutions ("FoxPointe"), an independent firm specializing in IT and cybersecurity services with extensive experience performing vendor cybersecurity assessments and support. Foster & Foster and FoxPointe have collaborated to create a custom, proprietary platform to facilitate both the intake of plan service provider cybersecurity information as well as the detailed review of the service providers themselves. The CSP approach entails:

- The completion of a CSP Vendor Identification and Fund Allocation Worksheet;
- Dissemination of an introductory email to all identified plan service providers to be evaluated cybersecurity assessment;
- Providing service providers with a link to our questionnaire via a secure online portal;
- Responding to vendor inquiries;
- Reviewing all submissions and supporting documentation to determine plan service providers' control compliance using a three-tiered assessment category matrix;
- Generating a CSP Executive Summary Report outlining all findings and recommendations relating to Client's plan service providers;

- Meeting with Client virtually to review the findings and recommendations; and
- Working with Client's legal counsel to remediate plan service provider issues and contractual changes (as needed).

While this is only meant to be an introduction, our consultants and plan professionals look forward to discussing the CSP further at your upcoming Board meeting. If you have any questions or require any additional information in the interim please feel free to contact me directly.

Very truly yours,

Brad Heinrichs,
Chief Executive Officer
E. brad.heinrichs@foster-foster.com

Cybersecurity Support Program (CSP)

Helping Plan Sponsors Strengthen Oversight & Protect Member Data

OVERVIEW

The U.S. Department of Labor (DOL) has issued cybersecurity guidance requiring plan sponsors to take a more active role in protecting participant information and plan assets.

Public pension plans are increasingly adopting these best practices, including:
• Engaging service providers with strong cybersecurity protocols
• Conducting regular vendor risk assessments
• Strengthening internal controls and oversight

Foster & Foster has developed a Cybersecurity Support Program (CSP) to help plan sponsors proactively address these responsibilities in a structured, practical way.

WHAT THE CSP PROVIDES

The CSP is designed to help plan sponsors annually evaluate cybersecurity practices across key service providers that handle sensitive plan or participant data.

This program is:

- ✓ Educational and proactive – not intended to penalize vendors
- ✓ Supportive of fiduciary responsibilities
- ✓ Focused on improving transparency and risk awareness

OUR APPROACH

Foster & Foster partners with FoxPointe Solutions, an independent cybersecurity firm, to deliver a coordinated and comprehensive review process.

Key components include:
• Identification of plan service providers and data exposure points
• Secure collection of vendor cybersecurity information
• Independent review and evaluation of vendor responses
• Risk categorization using a structured assessment framework
• Preparation of a clear, actionable summary report for the Board
• Guidance on follow-up actions or recommendations (if needed)

WHY IT MATTERS

Cybersecurity is no longer optional—it is a core fiduciary responsibility.

The CSP provides a practical, efficient way for plan sponsors to:

- ✓ Demonstrate due diligence
- ✓ Reduce exposure to cyber risks
- ✓ Strengthen oversight of service providers
- ✓ Protect plan members and assets

Burgess Chambers & Associates, Inc.

Institutional Investment Advisors

www.burgesschambers.com

June 30, 2026

Holly Hill Police Officers' Retirement Trust Fund

Investment Performance
Period Ending
June 30, 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.

Fueling the AI Data Center Boom
July 2026

The rapid growth of artificial intelligence (AI) infrastructure and data centers is driving an unprecedented demand for electricity. Fossil fuels, specifically natural gas, have garnered attention as the most likely fuel source to help meet the growing power demand. It is abundant, inexpensive to produce, and easily transported through pipelines. While renewable energy has been eyed as the ultimate solution for the AI power demand, those sources are not as turn-key ready to deploy as natural gas, whose infrastructure is here now and equipped to handle the initial phases of additional capacity. Ultimately, if current projections for power demand continue to grow at exponential rates, both natural gas and renewables will be hard pressed to meet the anticipated need.

According to the International Energy Agency (IEA), global data center may consume 945 terawatt-hours by 2030, doubling the current consumption per annum. Breakdown of electricity sources in the U.S. (U.S. Energy Information Agency):

Energy Source	Natural Gas	Wind & Solar	Nuclear	Coal	Hydro
Output Share	41%	19%	18%	17%	6%
Deployment Timeline	2–5 years	1–5 years	8–15 years	2–5 years	5–8 years

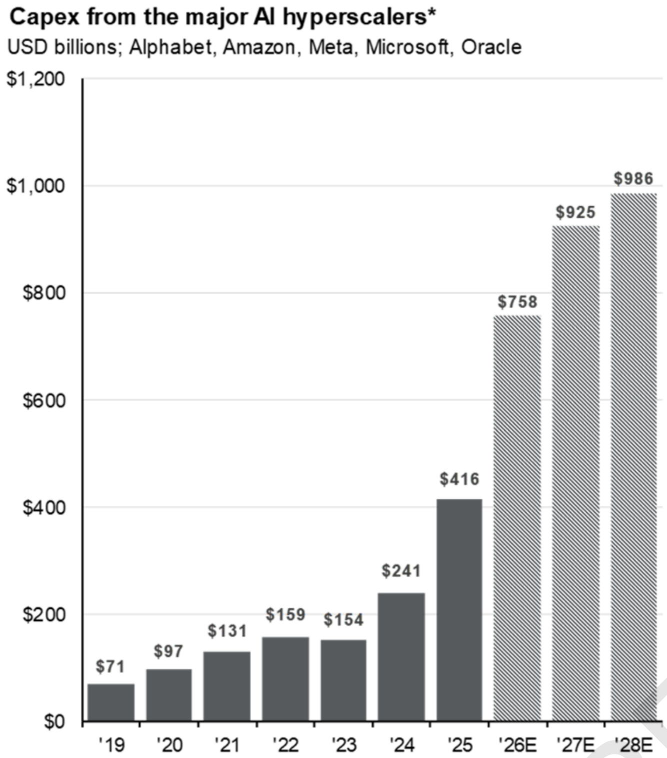
Nuclear vs. Natural Gas

Nuclear energy offers long-term advantages in reliability, stable costs, and zero carbon emissions. This has led tech giants like Alphabet, Amazon, Meta, and Microsoft to pivot toward nuclear energy to power their AI ambitions. However, with traditional nuclear build times averaging 8 to 15 years, natural gas remains the essential stopgap (https://news.chemnet.com/).

Existing natural gas pipeline companies are actively undergoing expansions to meet this surging demand. The Permian Basin in West Texas, alongside East Texas and Louisiana, features abundant gas reserves and the infrastructure required to support the massive AI growth. Conversely, while Pennsylvania and West Virginia sit on an abundance of gas, interstate pipeline constraints will severely limit near-term AI data center buildouts in the Northeast.

The Hyperscaler Spend Blitz

To secure this infrastructure, tech giants are executing extraordinary capital expenditure campaigns. Amazon boosted its 2026 capex to a staggering $200 billion, predominantly dedicated to Amazon Web Services (AWS) data centers, marking the largest single-year capital spend by a hyperscaler technology company. Alphabet and Microsoft are also escalating their infrastructure spending, while Meta continues a multi-hundred-billion-dollar blitz through 2028. This capital is flooding into land, buildings, advanced chips, power systems, substations, and water-cooling infrastructure (www.ciodive.com/).



Source: Bloomberg, J.P. Morgan Asset Management, "Guide to the Markets – 3Q 2026"

Massive Off-Grid Power Agreements

To bypass congested public grids, tech companies are partnering directly with energy providers for dedicated power:

- **Meta & Entergy:** In March 2026, plans were expanded for a massive Meta AI campus in Louisiana, with Entergy proposing a 10-plant, 7.5-gigawatt gas-fired network dedicated to the site (https://thelensnola.org/).

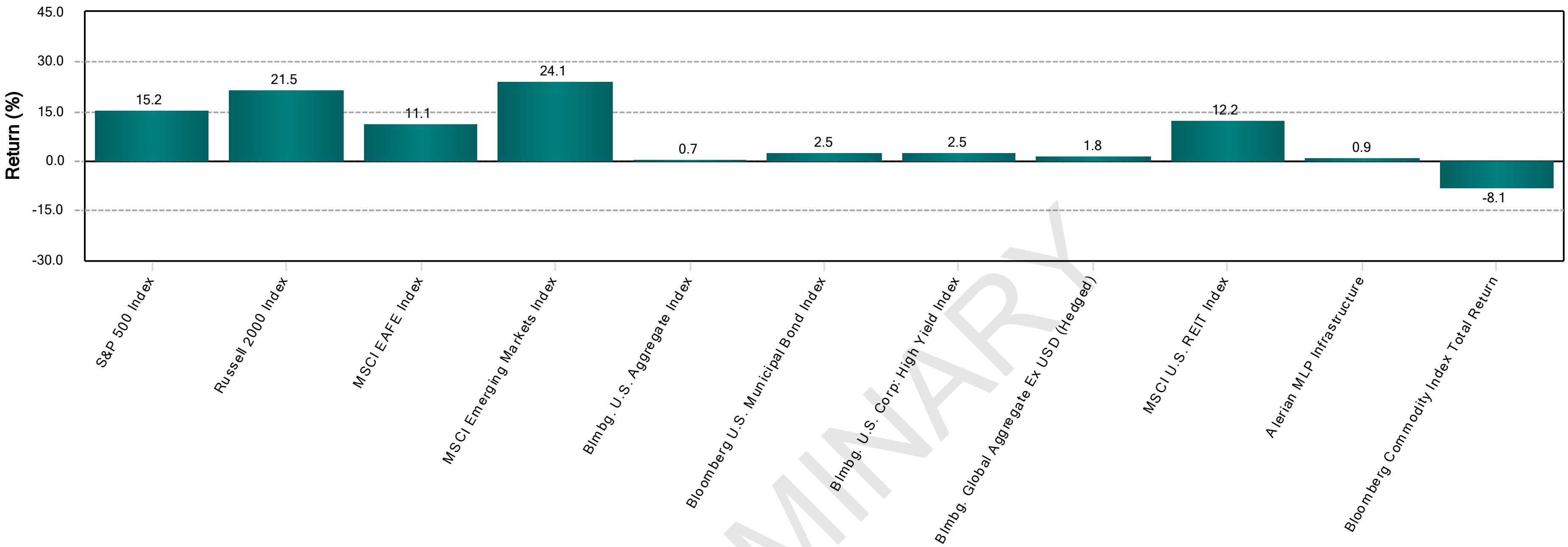
- **The Stargate Venture:** Formed by OpenAI, SoftBank, Oracle, and MGX, the multi-billion-dollar "Stargate" infrastructure initiative is building its flagship gigawatt-scale campus in Abilene, Texas, with further rollouts spanning New Mexico, Ohio, and Wisconsin. To power these sites independent of the public grid, the venture relies heavily on massive, localized natural gas agreements (www.datacenterknowledge.com/).

- **Microsoft & Chevron:** Chevron signed a 20-year contract to provide Permian Basin natural gas directly to a Microsoft data center in West Texas. Starting in 2028, on-site turbines will generate up to 2.67 gigawatts of off-grid electricity. Similarly, ExxonMobil and NextEra are forming partnerships to provide long-term power directly to large AI campuses (https://www.latimes.com/).

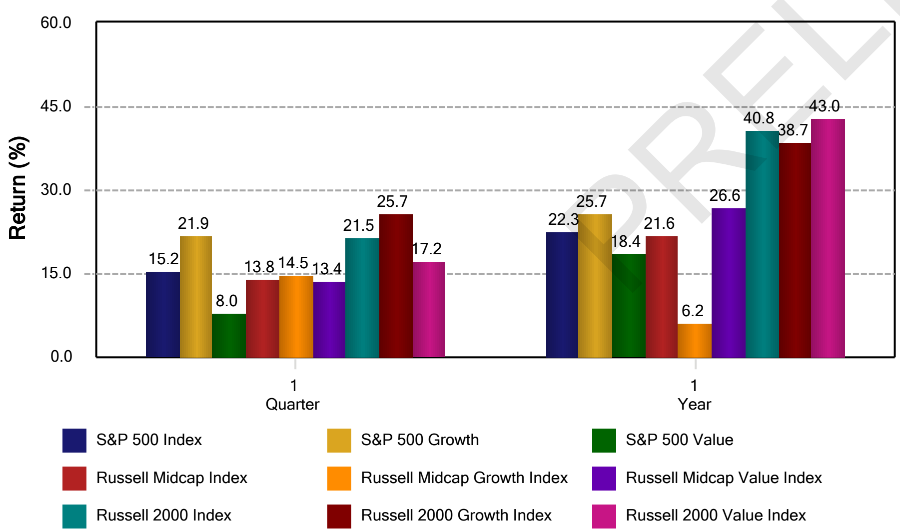
Summary

Recently, public backlash for announced data center projects puts the onus on both the hyperscalers and developers to secure sources of power that do not increase prices or strain the local grid, or else face the risk of cancellation. Natural gas appears to be the best interim solution to serve as the primary bridge for affordable electric power growth over the next five years. The data centers that successfully scale will be those that secure dedicated, low-cost, long-term electricity sources today.

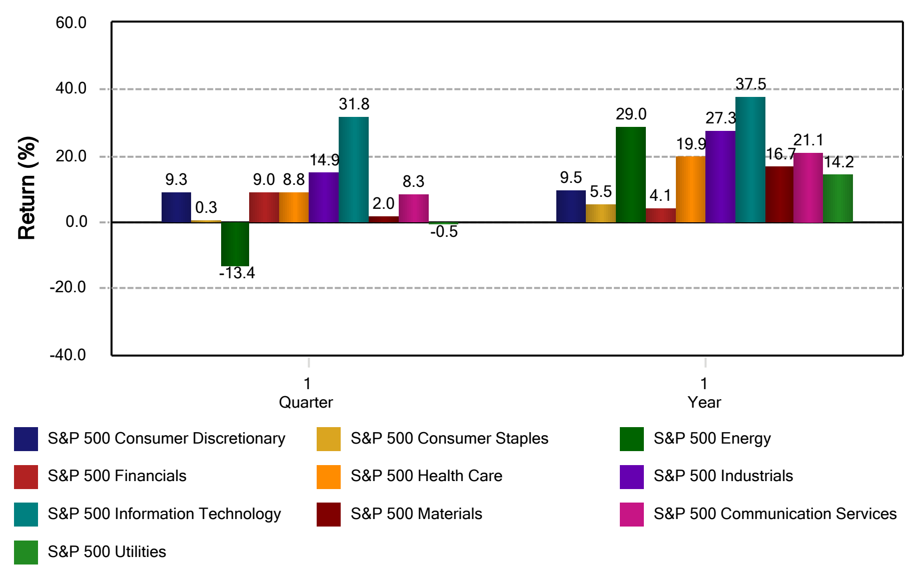
1 Quarter Performance



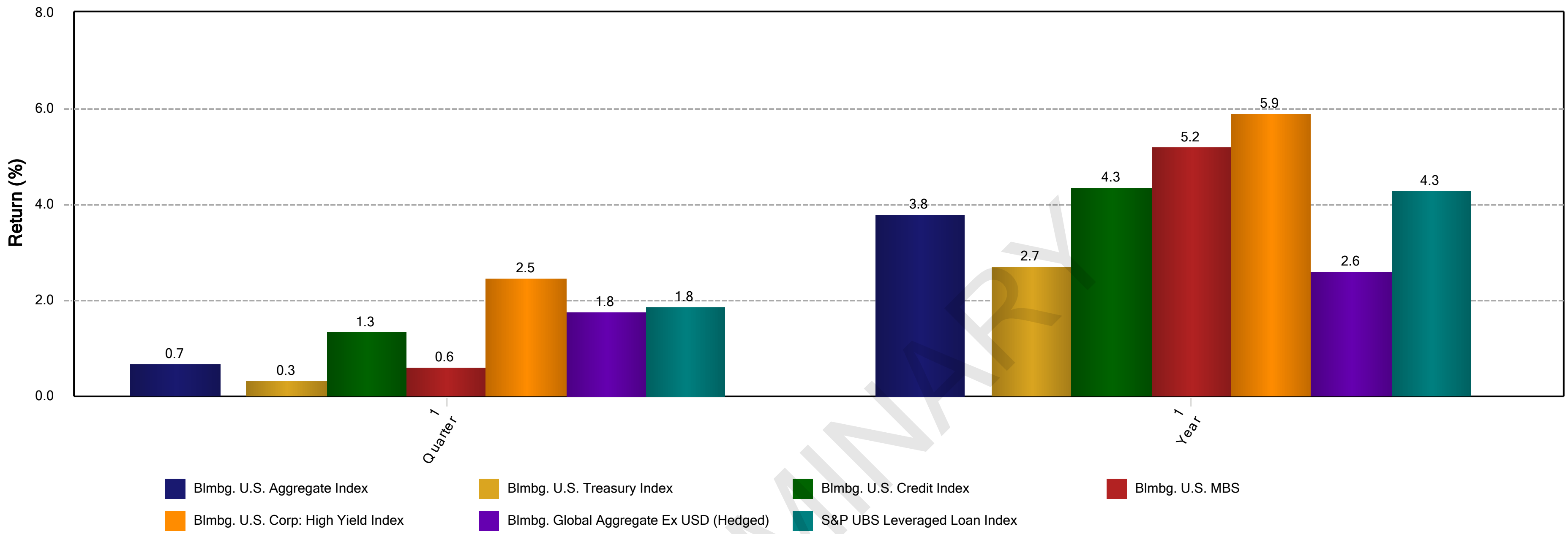
US Market Indices Performance



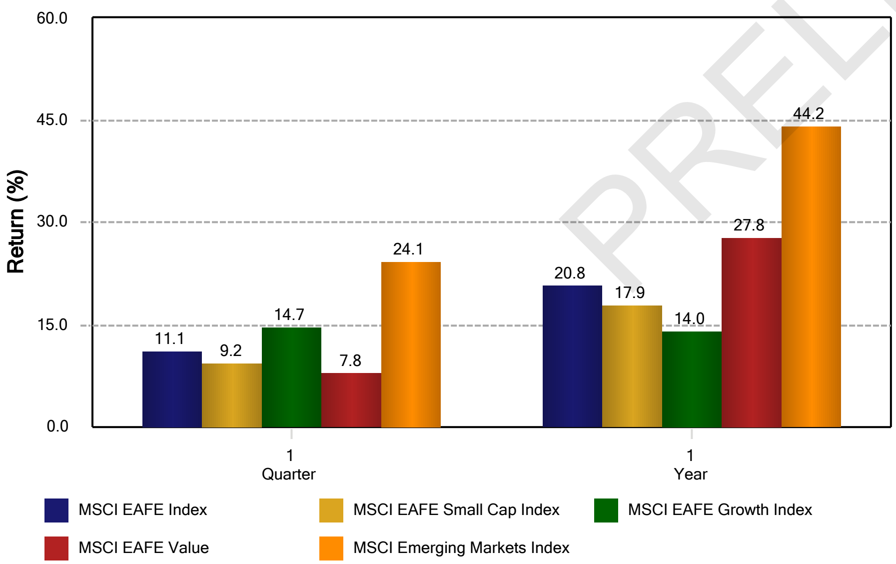
US Market Sector Performance



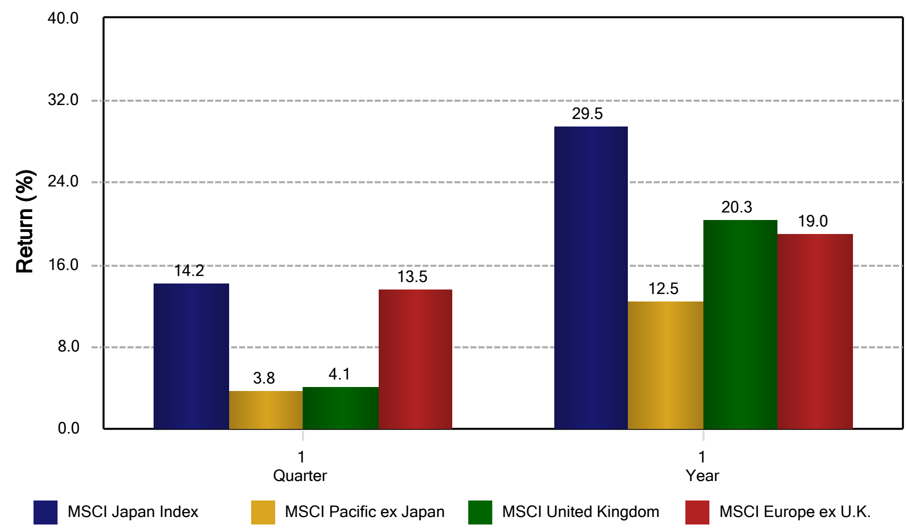
Fixed Income Market Sector Performance



Intl Equity Indices Performance



Intl Equity Region Performance



Holly Hill Police Officers' Retirement System
Total Fund
Investment Summary
June 30, 2026

- For the quarter, the System gained $1.6 million or +10.7% (gross and net). The best three performers were: Fidelity 500 Index Fund (+15.2%, top 36th), American Funds EUPAC (+14.7%, top 39th), and Fidelity Mid Cap (+13.9%).

- For the fiscal-year-to-date period, the System earned $1.5 million or +10.3% (+10.1% net). The best three performers were: American Funds EUPAC (+16.8%), Fidelity Mid Cap (+15.6%), and Fidelity 500 Index (+13.2%, top 34th).

- For the one-year period, the System earned $2.2 million or +15.4% (+15.1% net). The best three performers were: American Funds EUPAC (+24.3%, top 50th), Fidelity 500 Index Fund (+22.4%, top 29th), and Fidelity Mid Cap Index (+21.8%).

- For the three and five-year periods, the System earned +12.9% (+12.5% net), and +6.6% (+6.1% net), respectively.

Holly Hill Police Officers' Retirement System
Total Fund
Investment Summary
June 30, 2026

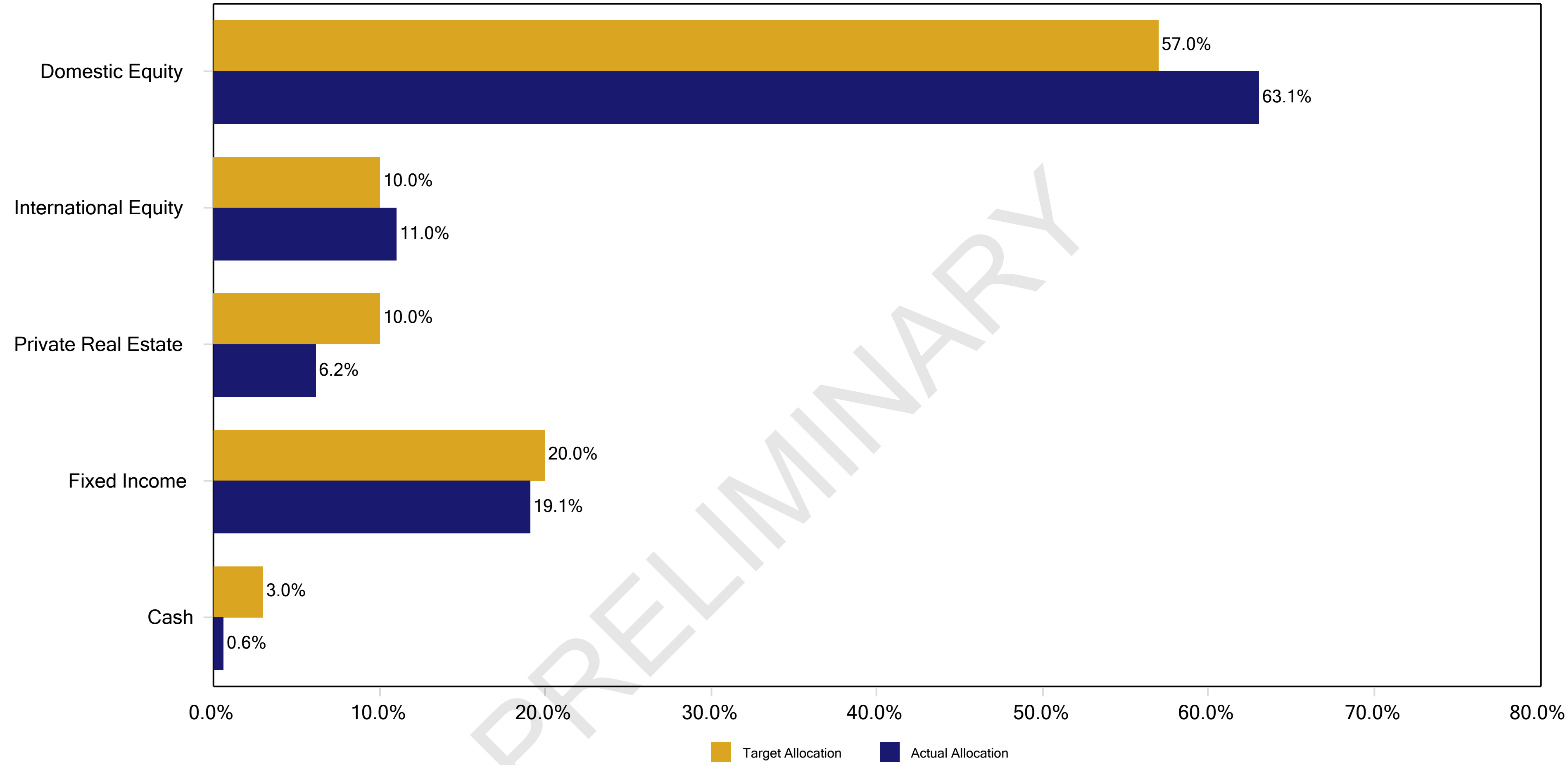
- A Redemption Notice was submitted to Intercontinental Real Estate with an effective date of March 31, 2023 to redeem $500K. To date, $63,312 of the $500K has been redeemed. In August 2023, the dividend reinvestment plan was turned off to allow cash dividends for expenses to be distributed as well. In May 2025, the board elected to rescind all remaining redemptions. In April 2026, the balance was transferred in-kind to the Cohen & Steers Tactical Real Estate Fund.

- In April, $60K was raised from FMI Large Cap Fund to cover monthly benefit payments. In May, $50k was raised from FMI Large Cap and another $50K was raised from Integrity Fixed Income to cover monthly benefit payments.

Holly Hill Police Officers' Retirement Trust Fund
Investment Performance - Net
June 30, 2026

	Quarter	FYTD	One Year	Three Years	Five Years
Beginning Market Value	15,169,730	15,616,935	14,916,376	12,944,093	14,841,509
Contributions	-181,119	-561,892	-539,286	-1,541,167	-2,647,885
Gain/Loss	1,613,005	1,546,573	2,224,526	5,198,690	4,407,992
Ending Market Value	16,601,616	16,601,616	16,601,616	16,601,616	16,601,616
Total Fund (%)	10.7	10.1	15.1	12.5	6.1
Policy Index (%)	N/A	N/A	N/A	N/A	N/A

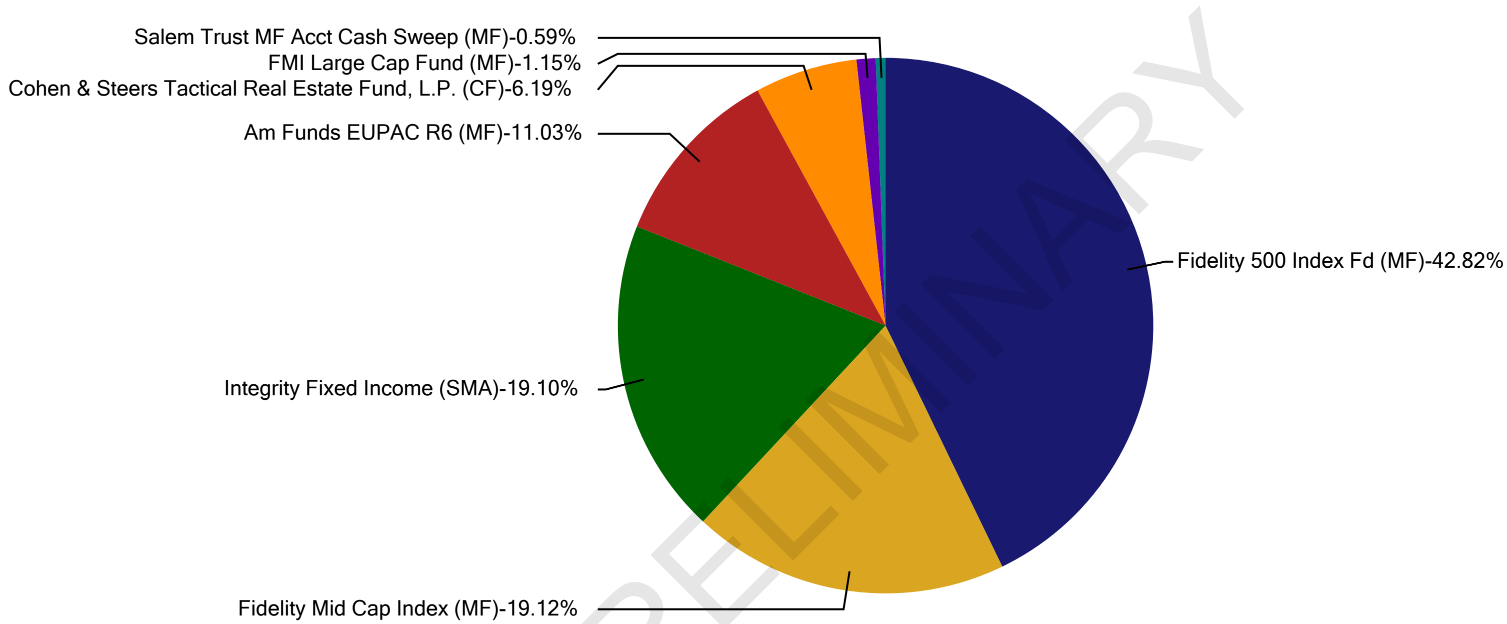
Holly Hill Police Officers' Retirement Trust Fund
Actual vs. Target Asset Allocation
June 30, 2026



	Market Value Actual $	Percent Actual	Percent Target	Percent Difference
Total Fund	**16,601,616**	**100.0**	**100.0**	**0.0**
Domestic Equity	10,473,794	63.1	57.0	6.1
International Equity	1,831,876	11.0	10.0	1.0
Private Real Estate	1,027,778	6.2	10.0	-3.8
Fixed Income	3,170,096	19.1	20.0	-0.9
Cash	98,072	0.6	3.0	-2.4

Holly Hill Police Officers' Retirement Trust Fund
Asset Allocation

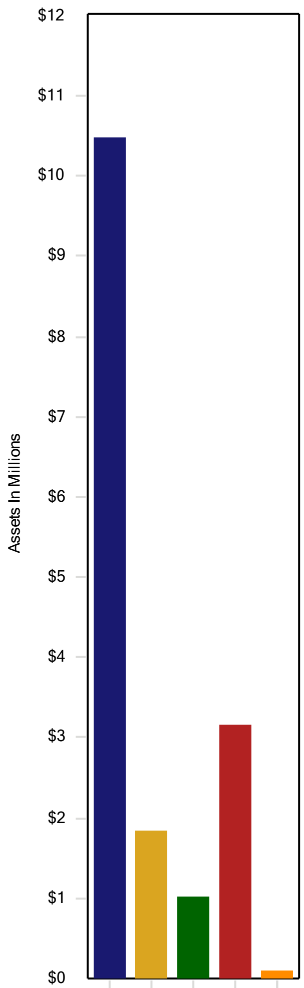
June 30, 2026 : 16,601,616.04



	Market Value $	Allocation (%)
Fidelity 500 Index Fd (MF)	7,108,586	42.82
Fidelity Mid Cap Index (MF)	3,173,641	19.12
Integrity Fixed Income (SMA)	3,170,096	19.10
Am Funds EUPAC R6 (MF)	1,831,876	11.03
Cohen & Steers Tactical Real Estate Fund, L.P. (CF)	1,027,778	6.19
FMI Large Cap Fund (MF)	191,566	1.15
Salem Trust MF Acct Cash Sweep (MF)	98,072	0.59

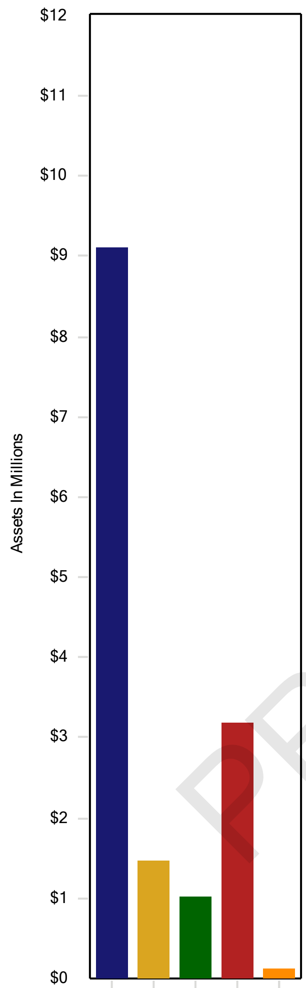
Holly Hill Police Officers' Retirement Trust Fund
Historical Asset Allocation
June 30, 2026

June 30, 2026



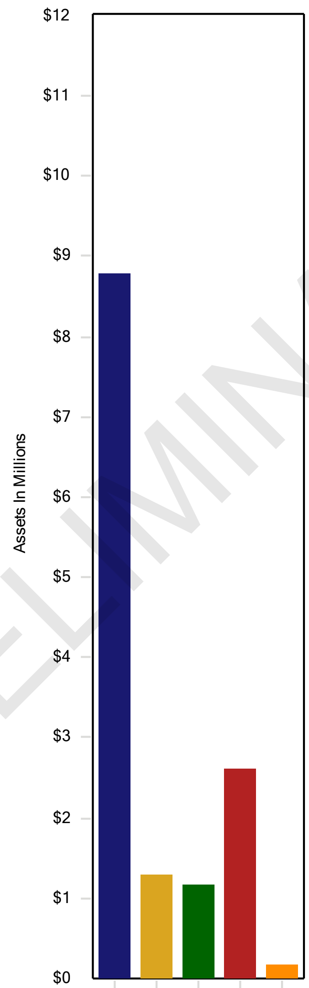
Domestic Equity	63.09
International Equity	11.03
Private Real Estate	6.19
Fixed Income	19.10
Cash	0.59

June 30, 2025



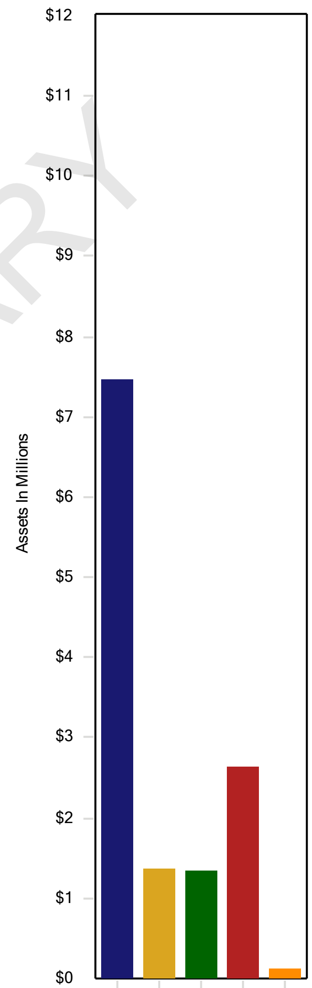
Domestic Equity	61.13
International Equity	9.93
Private Real Estate	6.79
Fixed Income	21.39
Cash	0.77

June 30, 2024



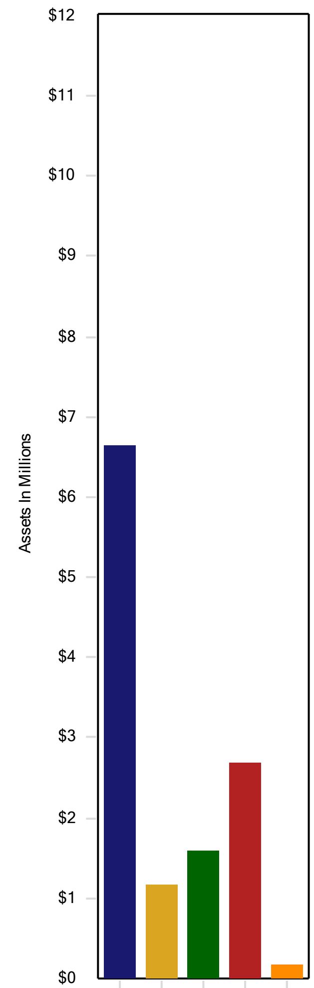
Domestic Equity	62.60
International Equity	9.25
Private Real Estate	8.34
Fixed Income	18.65
Cash	1.16

June 30, 2023



Domestic Equity	57.78
International Equity	10.50
Private Real Estate	10.43
Fixed Income	20.36
Cash	0.93

June 30, 2022



Domestic Equity	54.14
International Equity	9.54
Private Real Estate	13.05
Fixed Income	21.77
Cash	1.50

Holly Hill Police Officers' Retirement Trust Fund
Asset Allocation & Performance - Gross
June 30, 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	16,601,616	10.7 (N/A)	10.3 (N/A)	15.4 (N/A)	13.1 (N/A)	12.9 (N/A)	6.6 (N/A)
Policy Index		N/A	N/A	N/A	N/A	N/A	N/A
7.4%		1.8	5.5	7.4	7.4	7.4	7.4
CPI + 4%		1.7	5.6	7.6	7.2	7.2	8.4
Equity	12,305,670	14.6	13.6	20.2	16.6	17.1	8.7
Domestic Equity	10,473,794	14.6	13.1	19.5	16.2	17.2	9.3
Fidelity 500 Index Fd (MF)	7,108,586	15.2	13.2	22.4	18.7	20.7	13.4
S&P 500 Index		15.2	13.1	22.3	18.7	20.6	13.4
FMI Large Cap Fund (MF)	191,566	9.1	3.7	4.8	6.6	10.9	6.9
Russell 1000 Value Index		13.9	20.7	27.1	20.2	17.8	11.2
Fidelity Mid Cap Index (MF)	3,173,641	13.9	15.6	21.8	18.5	16.6	8.6
Russell Midcap Index		13.8	15.5	21.6	18.4	16.5	8.5
International Equity	1,831,876	14.7	16.8	24.3	19.2	16.5	6.0
Am Funds EUPAC R6 (MF)	1,831,876	14.7	16.8	24.3	19.2	16.5	6.0
MSCI AC World ex USA index		14.7	19.8	28.3	23.2	19.4	9.3
Private Real Estate	1,027,778	1.5	2.7	3.9	2.7	-2.1	1.4
Cohen & Steers TREF, L.P. (CF)	1,027,778	N/A	N/A	N/A	N/A	N/A	N/A
NCREIF Fund Index-ODCE (VW)		N/A	N/A	N/A	N/A	N/A	N/A
65% NCREIF ODCE/35% Dow Jones REIT		N/A	N/A	N/A	N/A	N/A	N/A
Fixed Income	3,170,096	0.7	1.8	3.9	5.2	5.0	1.5
Integrity Fixed Income (SMA)	3,170,096	0.7 (N/A)	1.8 (N/A)	3.9 (N/A)	5.2 (N/A)	5.0 (N/A)	1.5 (N/A)
Blmbg. Intermed. U.S. Government/Credit		0.4	1.6	3.1	4.9	4.7	1.2
Cash	98,072	0.8	2.7	3.7	4.0	4.5	3.4
Salem Trust MF Acct Cash Sweep (MF)	98,072	0.8	2.7	3.7	4.0	4.5	3.4

Holly Hill Police Officers' Retirement Trust Fund
Asset Allocation & Performance - Net
June 30, 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	16,601,616	10.7	10.1	15.1	12.7	12.5	6.1
Policy Index		N/A	N/A	N/A	N/A	N/A	N/A
7.4%		1.8	5.5	7.4	7.4	7.4	7.4
CPI + 4%		1.7	5.6	7.6	7.2	7.2	8.4
Equity	12,305,670	14.6	13.4	19.9	16.3	16.7	8.3
Domestic Equity	10,473,794	14.6	12.9	19.2	15.8	16.8	8.8
Fidelity 500 Index Fd (MF)	7,108,586	15.2 (36)	13.1 (34)	22.3 (29)	18.7 (26)	20.6 (25)	13.4 (20)
S&P 500 Index		15.2	13.1	22.3	18.7	20.6	13.4
FMI Large Cap Fund (MF)	191,566	8.9 (60)	3.0 (99)	3.9 (99)	5.8 (100)	10.1 (97)	6.2 (97)
Russell 1000 Value Index		13.9	20.7	27.1	20.2	17.8	11.2
Fidelity Mid Cap Index (MF)	3,173,641	13.8 (57)	15.5 (61)	21.6 (56)	18.4 (31)	16.5 (35)	8.5 (54)
Russell Midcap Index		13.8	15.5	21.6	18.4	16.5	8.5
International Equity	1,831,876	14.5	16.4	23.7	18.7	16.0	5.5
Am Funds EUPAC R6 (MF)	1,831,876	14.5 (39)	16.4 (51)	23.7 (50)	18.7 (65)	16.0 (63)	5.5 (70)
MSCI AC World ex USA index		14.7	19.8	28.3	23.2	19.4	9.3
Private Real Estate	1,027,778	1.5	2.2	3.0	1.7	-2.7	0.1
Cohen & Steers TREF, L.P. (CF)	1,027,778	N/A	N/A	N/A	N/A	N/A	N/A
NCREIF Fund Index-ODCE (VW)		N/A	N/A	N/A	N/A	N/A	N/A
65% NCREIF ODCE/35% Dow Jones REIT		N/A	N/A	N/A	N/A	N/A	N/A
Fixed Income	3,170,096	0.6	1.6	3.6	4.9	4.7	1.2
Integrity Fixed Income (SMA)	3,170,096	0.6	1.6	3.6	4.9	4.7	1.2
Blmbg. Intermed. U.S. Government/Credit		0.4	1.6	3.1	4.9	4.7	1.2
Cash	98,072	0.8	2.7	3.7	4.0	4.5	3.4
Salem Trust MF Acct Cash Sweep (MF)	98,072	0.8	2.7	3.7	4.0	4.5	3.4

Holly Hill Police Officers' Retirement Trust Fund
Asset Allocation & Performance - Net
June 30, 2026

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

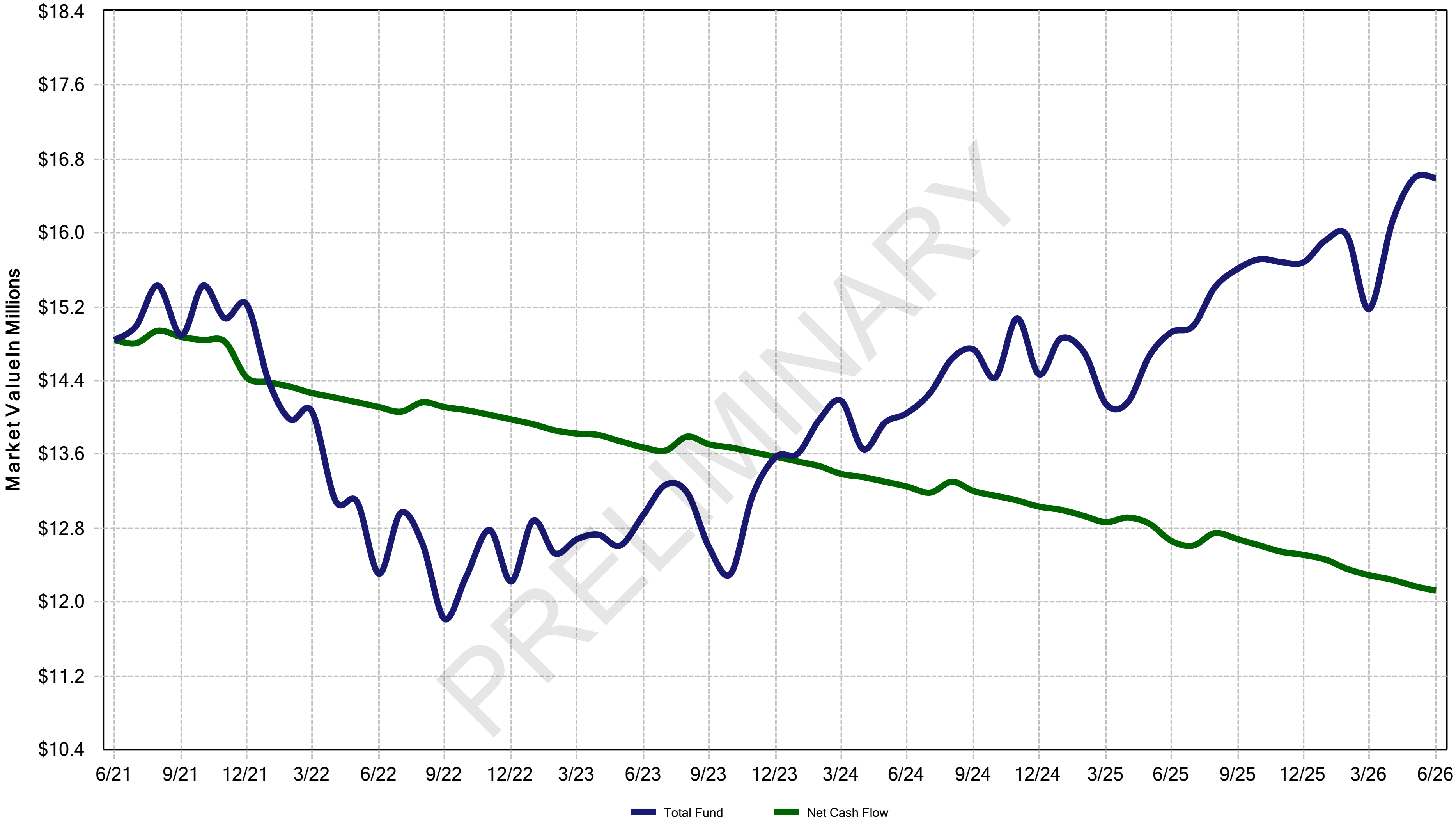
2. Policy Index: eff 09/20 57% Russ 3000, 10% MSCI ACWI ex US, 20% BC Int G/C, 10% NCREIF ODCE and 3% 90-day treasury index; eff 12/17 17.5% Russ 1000 Value, 17.5% Russ 1000 Growth, 10% S&P 500, 7.5% Russ 2500 Value, 7.5% Russ 2000 Growth, 5% MSCI EAFE (net), 5% MSCI AC Wd ex US (net), 20% BC Int G/C, 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
Total Fund Fee Analysis
June 30, 2026

	Fee Schedule	Market Value As of 06/30/2026 $	Estimated Annual Fee $	Estimated Annual Fee (%)
Total Fund		**16,601,616**	**30,033**	**0.18**
Domestic Equity		**10,473,794**	**3,220**	**0.03**
Fidelity 500 Index Fd (MF)	0.015 % of Assets	7,108,586	1,066	0.015
FMI Large Cap Fund (MF)	0.710 % of Assets	191,566	1,360	0.71
Fidelity Mid Cap Index (MF)	0.025 % of Assets	3,173,641	793	0.025
International Equity		**1,831,876**	**8,610**	**0.47**
Am Funds EUPAC R6 (MF)	0.470 % of Assets	1,831,876	8,610	0.47
Private Real Estate		**1,027,778**	**10,278**	**1.00**
Cohen & Steers Tactical Real Estate Fund, L.P. (CF)	1.000 % of Assets	1,027,778	10,278	1.00
Fixed Income		**3,170,096**	**7,925**	**0.25**
Integrity Fixed Income (SMA)	0.250 % of Assets	3,170,096	7,925	0.25
Cash		**98,072**	**-**	**N/A**
Salem Trust MF Acct Cash Sweep (MF)		98,072	-	N/A

C&S fee is estimated based on the aggregate assets invested by BCA clients. This fee represents a +20% discount from the standard offering.

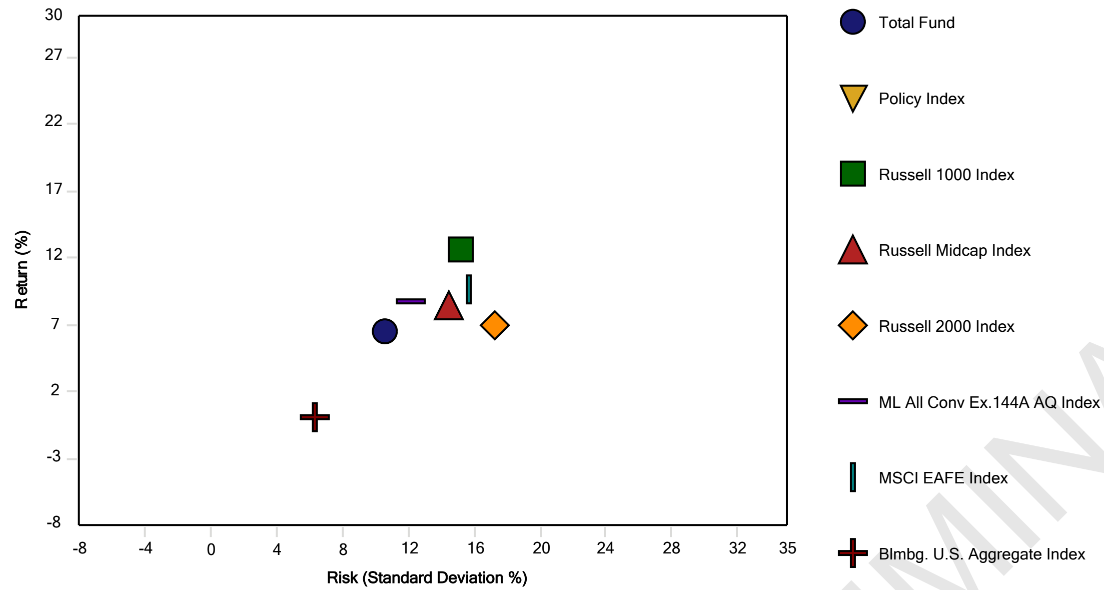
Holly Hill Police Officers' Retirement Trust Fund
Growth of Investments
July 1, 2021 Through June 30, 2026



Beginning MV	Ending MV	Annualized ROR
$14,841,509	$16,601,616	6.6

Holly Hill Police Officers' Retirement Trust Fund
Capital Market Line
Period Ending June 30, 2026

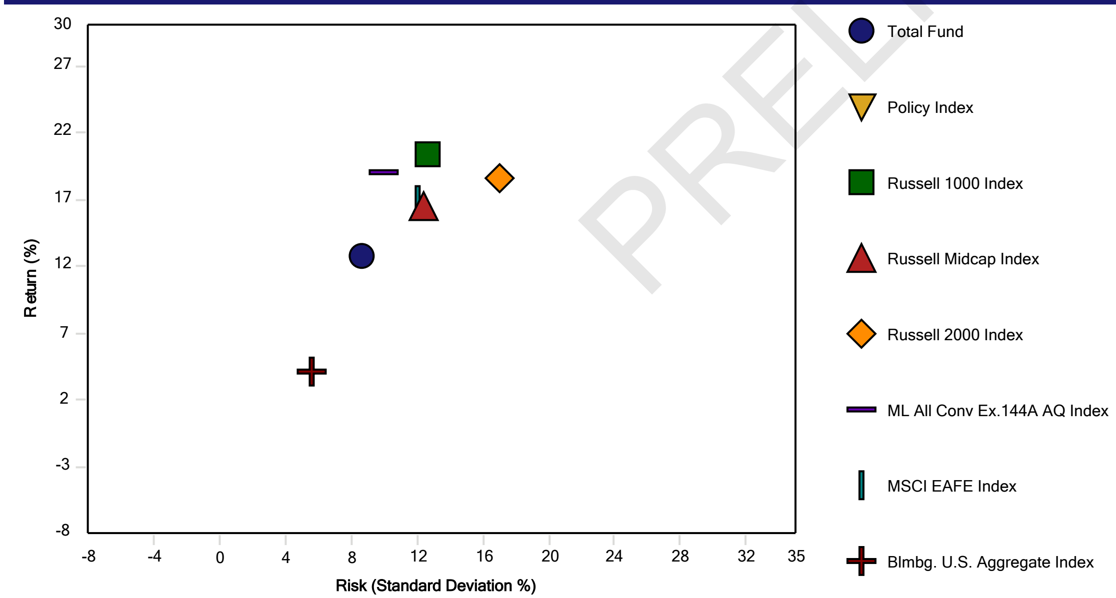
5 Years Risk/Reward



5 Years Statistics

	Return	Standard Deviation	Beta	Alpha
Total Fund	**6.57**	**10.62**	**N/A**	**N/A**
Policy Index	N/A	N/A	N/A	N/A
Russell 1000 Index	12.66	15.22	N/A	N/A
Russell Midcap Index	8.50	14.48	N/A	N/A
Russell 2000 Index	6.98	17.31	N/A	N/A
ML All Conv Ex.144A AQ Index	8.75	12.20	N/A	N/A
MSCI EAFE Index	9.60	15.67	N/A	N/A
Blmbg. U.S. Aggregate Index	0.08	6.35	N/A	N/A

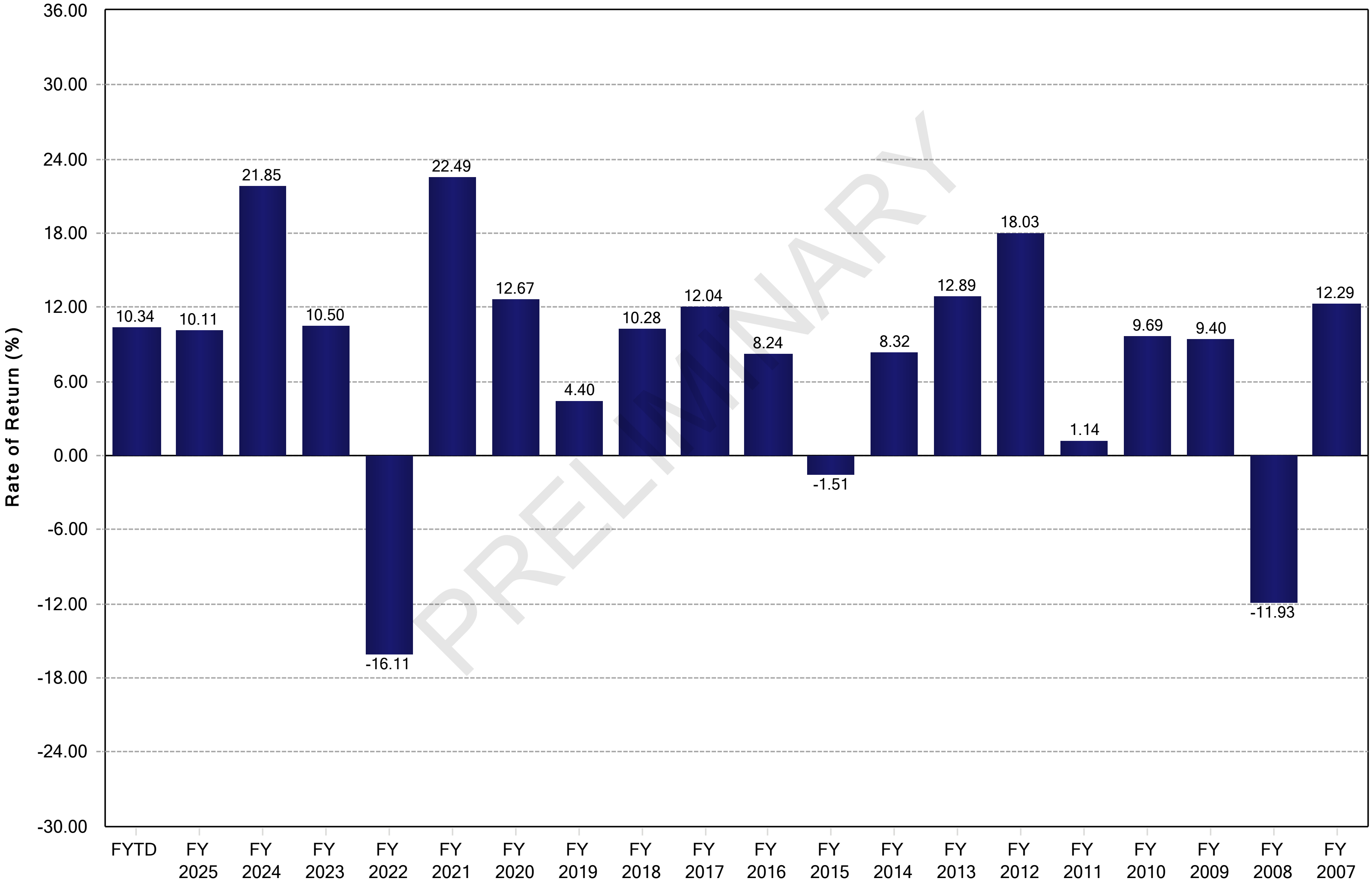
3 Years Risk/Reward



3 Years Statistics

	Return	Standard Deviation	Beta	Alpha
Total Fund	**12.87**	**8.68**	**N/A**	**N/A**
Policy Index	N/A	N/A	N/A	N/A
Russell 1000 Index	20.47	12.67	N/A	N/A
Russell Midcap Index	16.51	12.42	N/A	N/A
Russell 2000 Index	18.60	16.98	N/A	N/A
ML All Conv Ex.144A AQ Index	19.02	9.98	N/A	N/A
MSCI EAFE Index	17.02	12.05	N/A	N/A
Blmbg. U.S. Aggregate Index	4.16	5.64	N/A	N/A

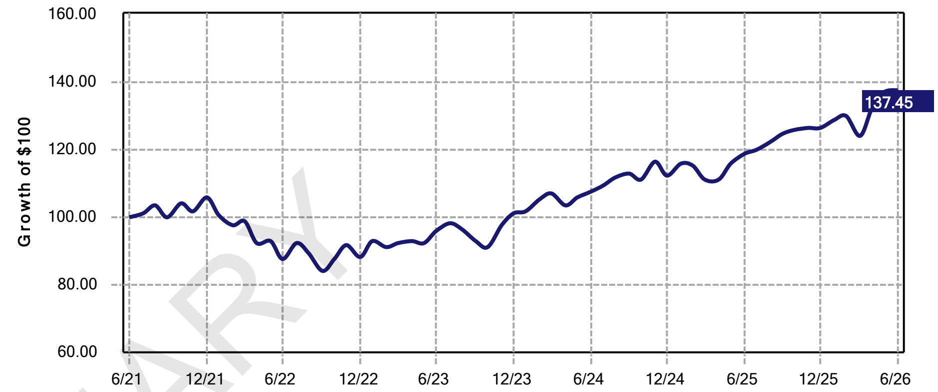
Holly Hill Police Officers' Retirement Trust Fund
Fiscal Year Rates of Return
June 30, 2026



Holly Hill Police Officers' Retirement Trust Fund
Total Fund
June 30, 2026

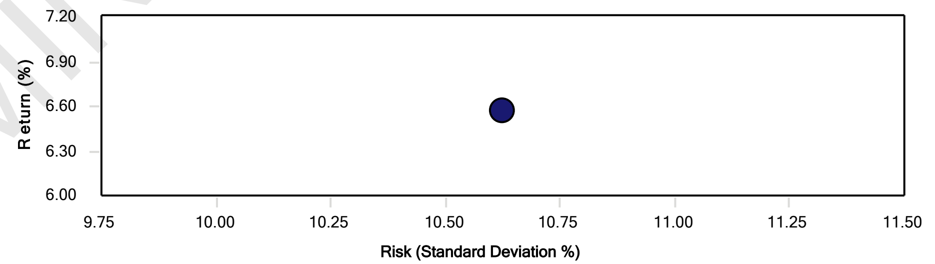
No data found.

Growth of a Dollar



No data found.

Peer Group Risk/Reward - 5 Years



	Return	Standard Deviation
Total Fund	6.57	10.62
Policy Index	N/A	N/A
Median	N/A	N/A

Historical Statistics - 5 Years

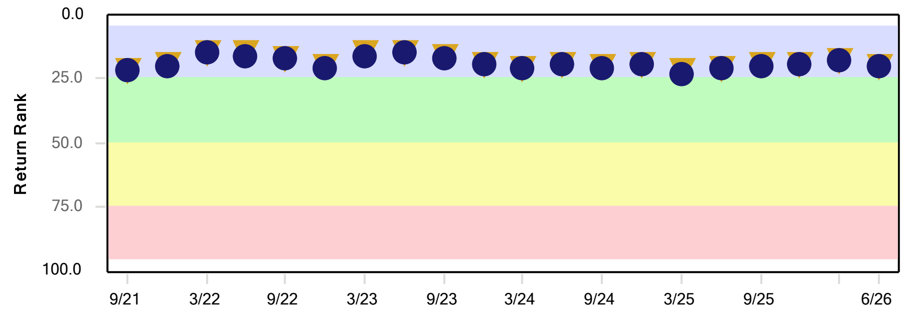
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Total Fund	6.57	10.62	N/A	N/A	0.34	N/A	N/A
Policy Index	*N/A*	*N/A*	*N/A*	*N/A*	*N/A*	*N/A*	*N/A*

Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Total Fund	12.87	8.68	N/A	N/A	0.93	N/A	N/A
Policy Index	*N/A*	*N/A*	*N/A*	*N/A*	*N/A*	*N/A*	*N/A*

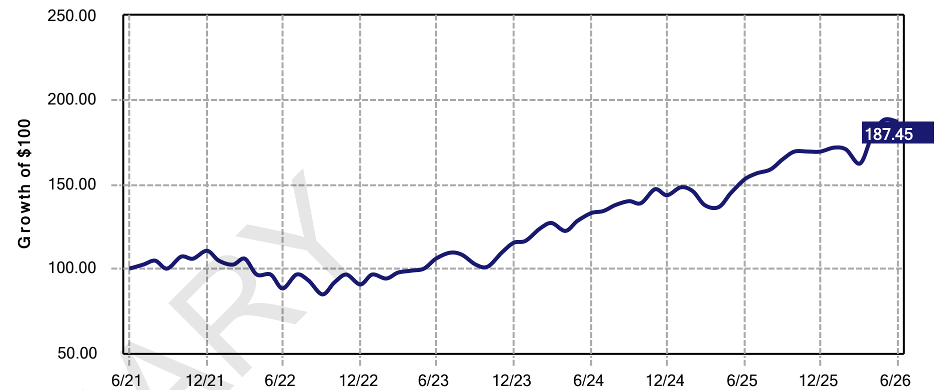
Holly Hill Police Officers' Retirement Trust Fund
Fidelity 500 Index
June 30, 2026

5 Years Rolling Percentile Ranking - 5 Years

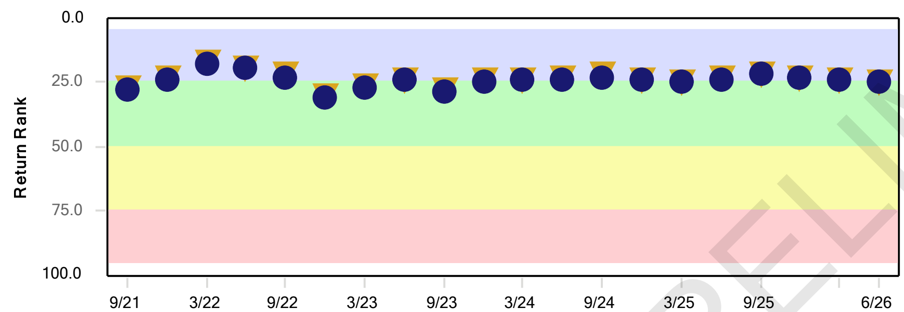


	Periods	5 - 25	25 - 50	50 - 75	75 - 95
Fidelity 500 Index	20	20 (100%)	0 (0%)	0 (0%)	0 (0%)
S&P 500 Index	20	20 (100%)	0 (0%)	0 (0%)	0 (0%)

Growth of a Dollar

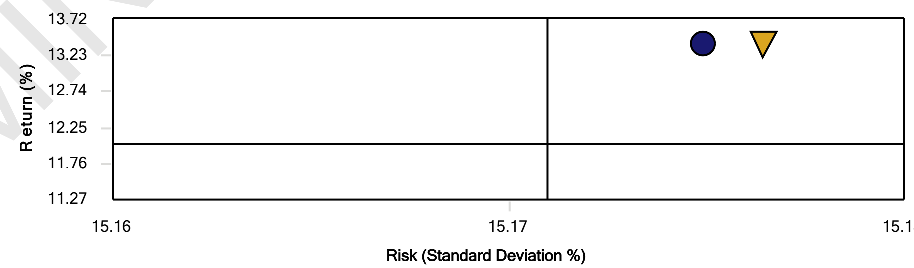


3 Years Rolling Percentile Ranking - 5 Years



	Periods	5 - 25	25 - 50	50 - 75	75 - 95
Fidelity 500 Index	20	16 (80%)	4 (20%)	0 (0%)	0 (0%)
S&P 500 Index	20	16 (80%)	4 (20%)	0 (0%)	0 (0%)

Peer Group Risk/Reward - 5 Years



	Return	Standard Deviation
Fidelity 500 Index	13.39	15.17
S&P 500 Index	13.41	15.18
Median	12.02	15.17

Historical Statistics - 5 Years

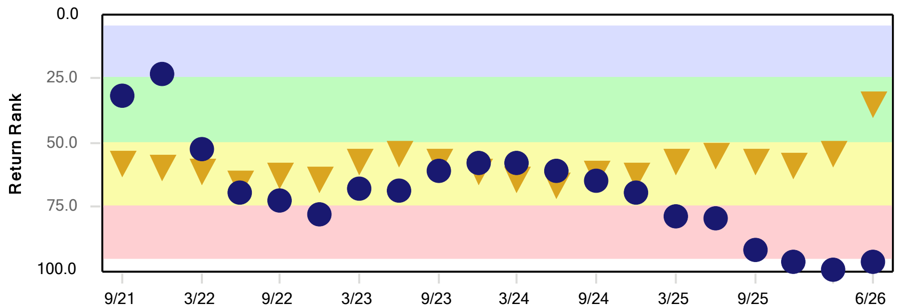
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Fidelity 500 Index	13.39	15.72	-0.01	1.00	0.67	99.98	99.95
S&P 500 Index	*13.41*	*15.72*	*0.00*	*1.00*	*0.67*	*100.00*	*100.00*

Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Fidelity 500 Index	20.60	12.87	0.00	1.00	1.18	99.94	99.95
S&P 500 Index	*20.61*	*12.87*	*0.00*	*1.00*	*1.18*	*100.00*	*100.00*

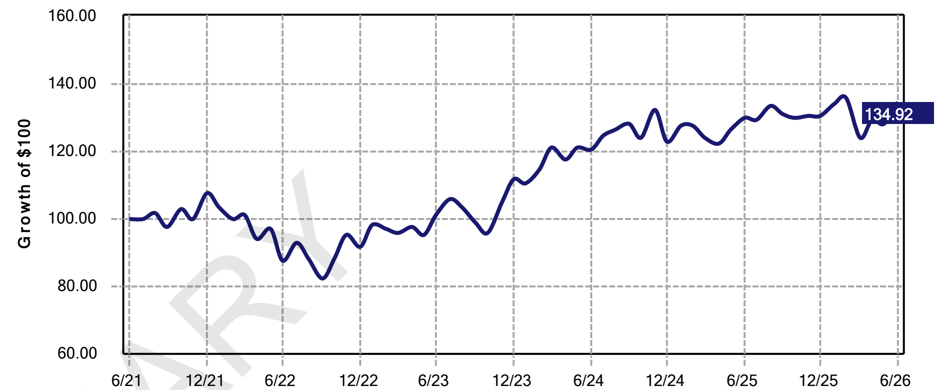
Holly Hill Police Officers' Retirement Trust Fund
FMI Large Cap Institutional
June 30, 2026

5 Years Rolling Percentile Ranking - 5 Years

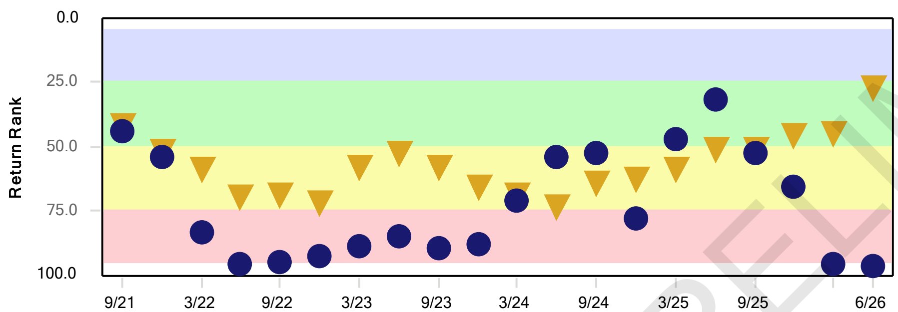


	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● FMI Large Cap Institutional	20	1 (5%)	1 (5%)	11 (55%)	7 (35%)
▼ Russell 1000 Value Index	20	0 (0%)	1 (5%)	19 (95%)	0 (0%)

Growth of a Dollar

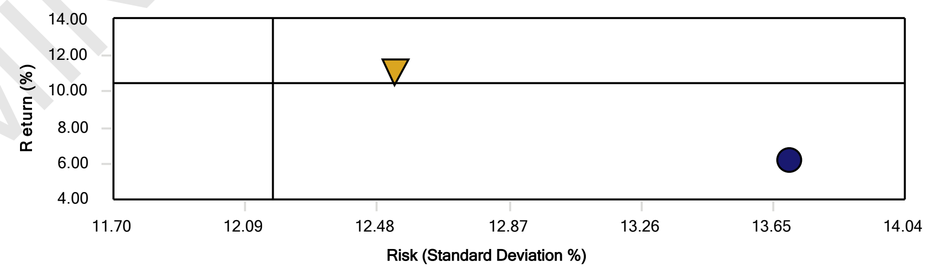


3 Years Rolling Percentile Ranking - 5 Years



	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● FMI Large Cap Institutional	20	0 (0%)	3 (15%)	6 (30%)	11 (55%)
▼ Russell 1000 Value Index	20	0 (0%)	4 (20%)	16 (80%)	0 (0%)

Peer Group Risk/Reward - 5 Years



	Return	Standard Deviation
● FMI Large Cap Institutional	6.17	13.70
▼ Russell 1000 Value Index	11.17	12.53
— Median	10.47	12.17

Historical Statistics - 5 Years

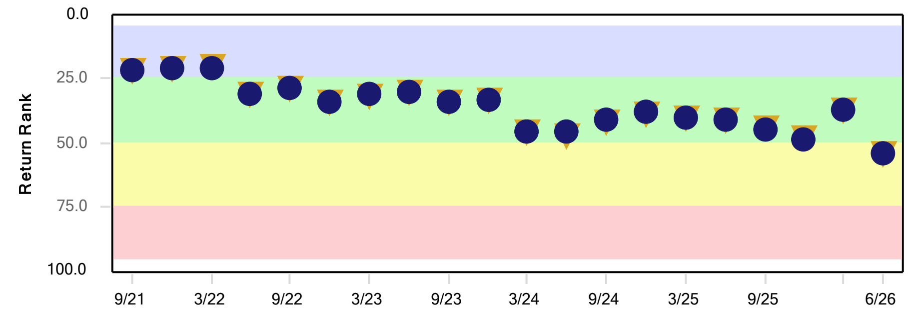
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
FMI Large Cap Institutional	6.17	15.22	-4.10	0.97	0.24	105.73	87.14
Russell 1000 Value Index	*11.17*	*14.80*	*0.00*	*1.00*	*0.56*	*100.00*	*100.00*

Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
FMI Large Cap Institutional	10.09	13.33	-6.17	0.98	0.45	107.83	79.59
Russell 1000 Value Index	*17.79*	*12.47*	*0.00*	*1.00*	*1.02*	*100.00*	*100.00*

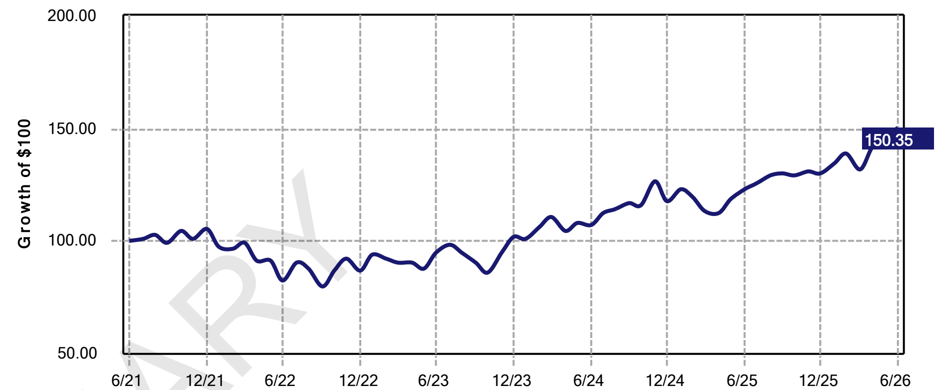
Holly Hill Police Officers' Retirement Trust Fund
Fidelity Mid Cap Index
June 30, 2026

5 Years Rolling Percentile Ranking - 5 Years

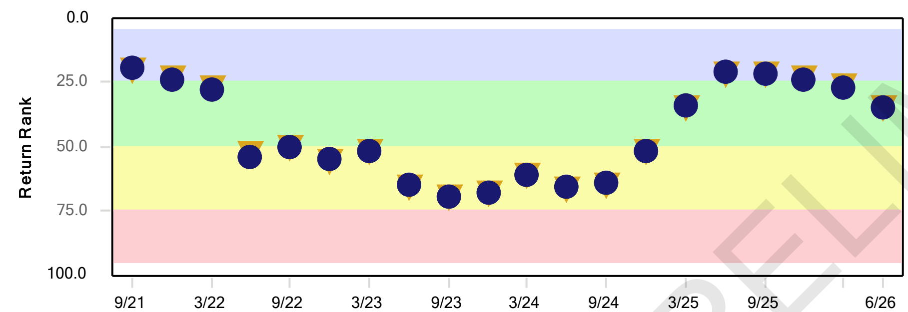


	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Fidelity Mid Cap Index	20	3 (15%)	16 (80%)	1 (5%)	0 (0%)
▼ Russell Midcap Index	20	3 (15%)	16 (80%)	1 (5%)	0 (0%)

Growth of a Dollar

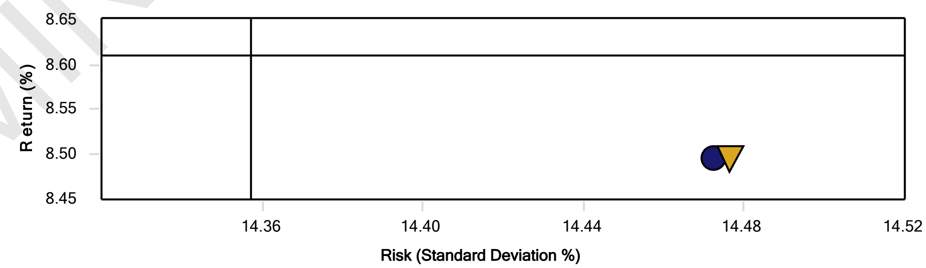


3 Years Rolling Percentile Ranking - 5 Years



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

Peer Group Risk/Reward - 5 Years



	Return	Standard Deviation
● Fidelity Mid Cap Index	8.50	14.47
▼ Russell Midcap Index	8.50	14.48
— Median	8.61	14.36

Historical Statistics - 5 Years

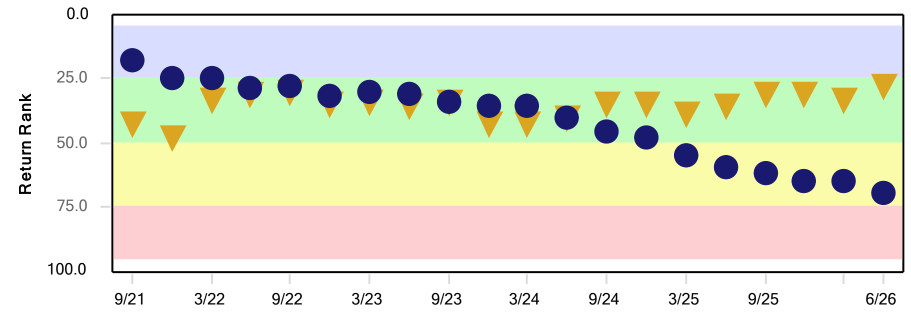
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Fidelity Mid Cap Index	8.50	17.23	0.00	1.00	0.36	99.96	99.98
Russell Midcap Index	*8.50*	*17.23*	*0.00*	*1.00*	*0.36*	*100.00*	*100.00*

Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Fidelity Mid Cap Index	16.51	14.79	-0.01	1.00	0.81	100.05	100.01
Russell Midcap Index	*16.51*	*14.78*	*0.00*	*1.00*	*0.81*	*100.00*	*100.00*

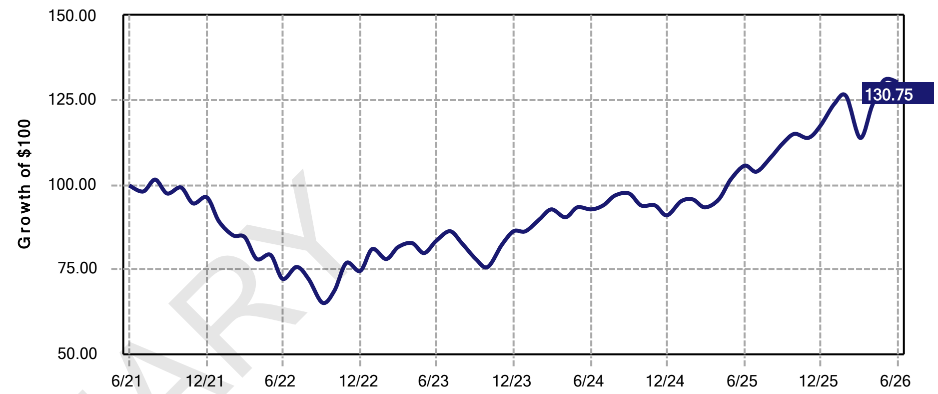
Holly Hill Police Officers' Retirement Trust Fund
American Funds EUPAC R-6
June 30, 2026

5 Years Rolling Percentile Ranking - 5 Years

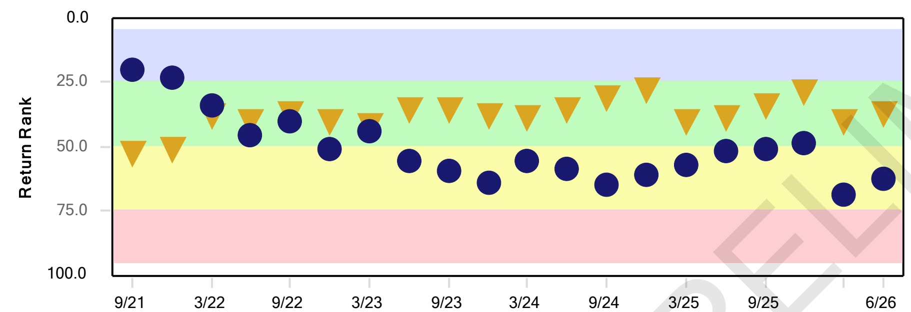


	Periods	5 - 25	25 - 50	50 - 75	75 - 95
American Funds EUPAC R-6	20	3 (15%)	11 (55%)	6 (30%)	0 (0%)
MSCI AC World ex USA index	20	0 (0%)	20 (100%)	0 (0%)	0 (0%)

Growth of a Dollar

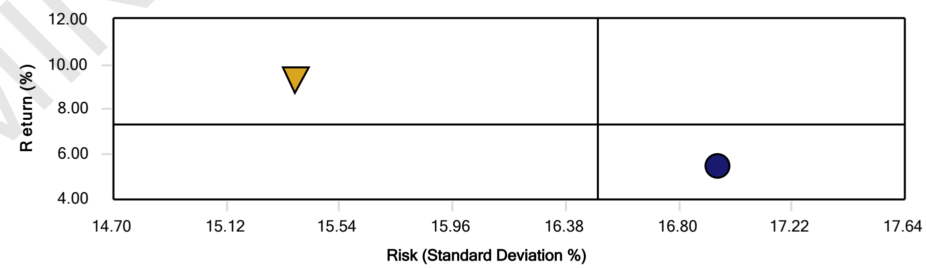


3 Years Rolling Percentile Ranking - 5 Years



	Periods	5 - 25	25 - 50	50 - 75	75 - 95
American Funds EUPAC R-6	20	2 (10%)	5 (25%)	13 (65%)	0 (0%)
MSCI AC World ex USA index	20	0 (0%)	18 (90%)	2 (10%)	0 (0%)

Peer Group Risk/Reward - 5 Years



	Return	Standard Deviation
American Funds EUPAC R-6	5.51	16.94
MSCI AC World ex USA index	9.35	15.37
Median	7.33	16.50

Historical Statistics - 5 Years

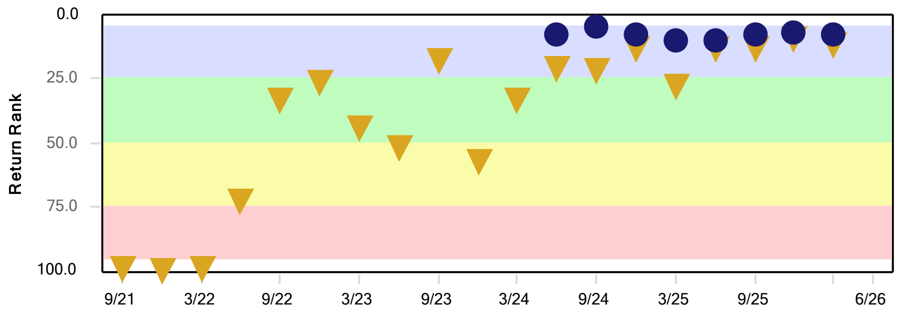
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
American Funds EUPAC R-6	5.51	16.44	-3.65	1.03	0.20	120.42	100.05
MSCI AC World ex USA index	*9.35*	*15.42*	*0.00*	*1.00*	*0.44*	*100.00*	*100.00*

Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
American Funds EUPAC R-6	16.01	13.65	-2.10	0.96	0.83	113.52	95.26
MSCI AC World ex USA index	*19.42*	*13.70*	*0.00*	*1.00*	*1.04*	*100.00*	*100.00*

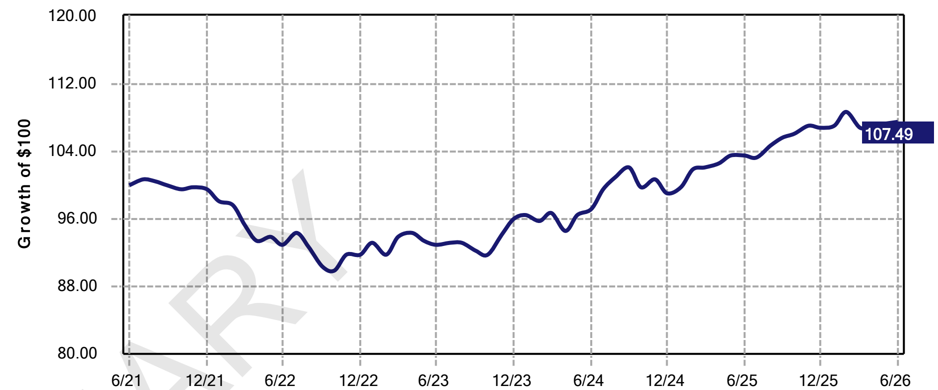
Holly Hill Police Officers' Retirement Trust Fund
Integrity Fixed Income (SMA)
June 30, 2026

5 Years Rolling Percentile Ranking - 5 Years

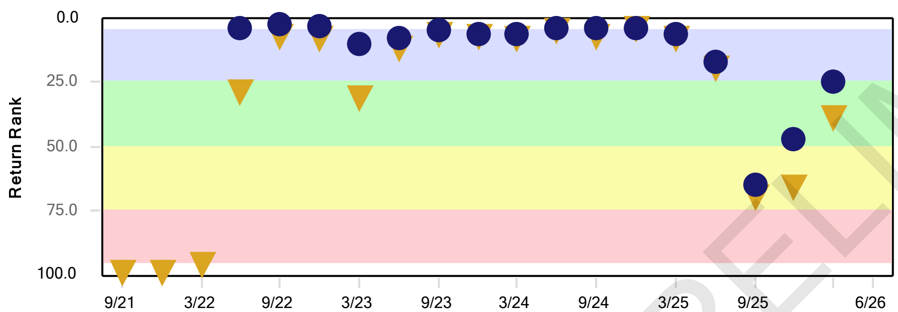


	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Integrity Fixed Income (SMA)	8	8 (100%	0 (0%)	0 (0%)	0 (0%)
▼ Blmbg. Intermed. U.S. Government/Credit	19	8 (42%)	5 (26%)	3 (16%)	3 (16%)

Growth of a Dollar

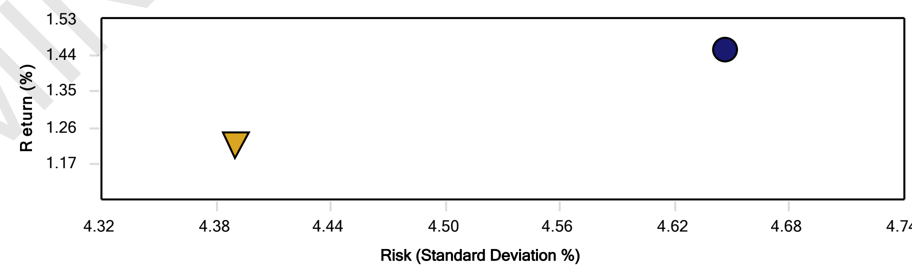


3 Years Rolling Percentile Ranking - 5 Years



	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Integrity Fixed Income (SMA)	16	14 (88%)	1 (6%)	1 (6%)	0 (0%)
▼ Blmbg. Intermed. U.S. Government/Credit	19	11 (58%)	3 (16%)	2 (11%)	3 (16%)

Peer Group Risk/Reward - 5 Years



	Return	Standard Deviation
● Integrity Fixed Income (SMA)	1.46	4.65
▼ Blmbg. Intermed. U.S. Government/Credit	1.22	4.39
— Median	N/A	N/A

Historical Statistics - 5 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Integrity Fixed Income (SMA)	1.46	4.45	0.22	1.02	-0.45	102.89	106.16
Blmbg. Intermed. U.S. Government/Credit	*1.22*	*4.13*	*0.00*	*1.00*	*-0.55*	*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)	4.99	4.20	-0.42	1.16	0.10	123.80	113.13
Blmbg. Intermed. U.S. Government/Credit	*4.68*	*3.32*	*0.00*	*1.00*	*0.03*	*100.00*	*100.00*

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

PRELIMINARY

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

SUMMARY OF PAYMENTS
City of Holly Hill Police Officers' Retirement Trust Fund
May 19, 2026 - July 30, 2026

INVOICES

WARRANT #	SENT FOR PAYMENT	FOR PERIOD	DESCRIPTION	TOTAL DUE
11	5/11/2026	January 1 - March 31, 2026	Integrity Fixed Income Management, invoice #697041, investment management	$2,040.61
11	5/11/2026	FY 2025	Holly Hill Finance, invoice #INV03463, auditing services	$6,100.00
11	5/11/2026	February 2026	Sugarman, Susskind, Braswell & Herrera, invoice #204587, legal services	$675.00
11	5/11/2026	April 2026	Foster & Foster, invoice #41637, plan administration	$2,005.80
11	5/11/2026	CY 2026	FFPTA, invoice #16698, Pension Board Membership Dues	$750.00
11	5/11/2026	January 1 - March 31, 2026	Salem Trust, 1st quarter fees, custodial services (AUTO DEDUCT)	$2,207.37
12	7/23/2026	May, 2026	Foster & Foster, invoice #42140, plan administration	$2,005.80
12	7/23/2026	April 1-June 30, 2026	Integrity Fixed Income Management, invoice #745424, investment management	$1,993.89
12	7/23/2026	June, 2026	Foster & Foster, invoice #42791, plan administration	$2,000.00
12	7/23/2026	April 1-June 30, 2026	Salem Trust, 2nd quarter fees, custodial services (AUTO DEDUCT)	$2,428.20
			Total Invoices	**$22,206.67**

CHECK REQUESTS

			Total Checks	**$0.00**

Highlighted items are pending approval and have not yet been paid

FOR RATIFICATION
WARRANT #11

INVOICE 697041

Holly Hill Police

Integrity Fixed Income Management, LLC
651 Bryn Mawr Street
Orlando, FL 32804

ATTENTION:

Holly Hill-Plc Rtrmnt Trst Fnd
1065 Ridgewood Avenue
Holly Hills, FL 32117

PERIOD: **01/01/26 - 03/31/26**

TOTAL ASSETS: **3,264,981.05**

FEE STRUCTURE: Assets Under Management								
0.00	-	30,000,000.00	x	100.0000%	3,264,981.05	@6.2500	BPS/qtr	2,040.61
					3,264,981.05			**2,040.61**
Account Management Fee								**2,040.61**

HOLLY HILL
FLORIDA

City of Holly Hill
Finance Department
1065 Ridgewood Ave.
Holly Hill, FL 32117-2807
Tel: 386-248-9427

INVOICE

CITY OF HOLLY HILL POLICE PENSION PLAN
1065 RIDGEWOOD AVE
HOLLY HILL, FL 32117

DATE: 2/16/2026
INVOICE #: INV03463
DUE DATE: Upon Receipt
TOTAL DUE: 6,100.00

CUSTOMER ACCOUNT # : 16430

AUDIT FEES POLICE PENSION PLAN FY2025

ITEM DESCRIPTION	QUANTITY	COST	AMOUNT
AUDIT FEES POLICE PENSION PLAN FY2025	1.00	6,100.00	6,100.00
TOTAL THIS INVOICE			6,100.00

REMIT TO:
City of Holly Hill
1065 Ridgewood Ave
Holly Hill, FL 32117

Please put your account number on your payment.

Thank you!

Scan this QR code to view and pay your invoice.

SUGARMAN, SUSSKIND & BRASWELL

PROFESSIONAL ASSOCIATIONATTORNEYS AT LAW

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

Jose J. Rodriguez
David E. Robinson
Of Counsel

150 Alhambra Circle
Suite 725
Coral Gables, Florida 33134
(305) 529-2801
Facsimile (305) 447-8115

♦ Board Certified Labor &
Employment Lawyer

HOLLY HILL RECEIVED
MAR 16 2026
POLICE DEPT.

March 10, 2026

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

CURRENT FEES:		675.00
CURRENT COSTS:		0.00
PREVIOUS BALANCE:	Pending confirmation	6,456.40
PAYMENTS RECEIVED:		0.00

TOTAL AMOUNT DUE:		~~7,131.40~~

SUGARMAN, SUSSKIND & BRASWELL, P.A.
150 Alhambra Circle
Suite 725
Coral Gables, Florida 33134

Telephone: 305-529-2801
Fax: 305-447-8115
www.sugarmansusskind.com

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

March 9, 2026

Invoice #204587

Client:Matter HHPF:DROP

In Reference To: DROP

	Amount
Previous balance	$375.00
Balance due	$375.00

Client:Matter HHPF:MEET

In Reference To: Meetings

Professional Services

		Hrs/Rate	Amount
2/12/2026	Attend meeting. Prepare for meeting.	1.80 $375.00/hr	$675.00
	For professional services rendered	1.80	$675.00
	Previous balance		$2,743.90
	Balance due		$3,418.90

Client:Matter HHPF:RSPD

In Reference To: Revised Summary Plan Description

	Amount
Previous balance	$3,337.50
Balance due	$3,337.50

FOSTER & FOSTER
ACTUARIES AND CONSULTANTS

Invoice

Date	Invoice #
5/4/2026	41637

Plan Administration Division
Phone: (239) 333-4872
Fax: (239) 481-0634
billing@foster-foster.com
www.foster-foster.com
Federal EIN: 59-1921114

Bill To
City of Holly Hill Police Officers' Retirement Fund c/o Foster & Foster, Inc. 2503 Del Prado Blvd. S, Suite 502 Cape Coral, FL 339041

Terms	Due Date
Net 30	**6/3/2026**

Description	Amount
Plan Administration services for the month of April 2026.	2,000.00
Attendance at April 13, 2026 Board meeting (out-of-pocket expenses only).	5.80

Thank you for your business!

Most preferred method of payment is a bank transfer.
Please reference Plan name & Invoice # above:
- Account Title: Foster & Foster, Inc.
- Account Number: 6100000360
- Routing Number: 063114661
- Bank Name: Cogent Bank

For payment via a mailed check, please remit to:
Foster & Foster, Inc.
13420 Parker Commons Blvd, Ste 104, Fort Myers, FL 33912

Balance Due **$2,005.80**

FPPTA®
FLORIDA PUBLIC PENSION TRUSTEES ASSOCIATION SINCE 1984

INVOICE

Holly Hill Police Officers' Pension Fund (Holly Hill Police Officers' Pension Fund)
2503 DEL PRADO BLVD S
STE 502
CAPE CORAL, FL 33904
United States

Invoice Date: 05/11/2026
Invoice Number: INV_16698

Reference: Online Payment: Membership Dues

Florida Public Pension Trustees Association
2946 WELLINGTON CIR
TALLAHASSEE, FL 32309
United States

For organization: Holly Hill Police Officers' Pension Fund

Description	Quantity	Unit Price	Sales Tax	Amount USD
2026 Membership - Pension Board	1	$750.00	%	$750.00
			Sub Total	$750.00
			TOTAL USD	$750.00
			Amount Paid	($0.00)
			AMOUNT DUE:	**$750.00**

NOTICE: All outstanding fees over 60 days old must be paid before registering for future events.

DUE DATE: July 10, 2026

-✂- -

PAYMENT ADVICE

To:
Florida Public Pension Trustees Association
2946 WELLINGTON CIR
TALLAHASSEE, FL 32309
United States

Customer: Holly Hill Police Officers' Pension Fund

Invoice Number: INV_16698

Amount Due: **$750.00**

Due Date: July 10, 2026

SALEM TRUST
A DIVISION OF ARGENT INSTITUTIONAL TRUST CO.

April 3, 2026

Foster & Foster
2503 Del Prado Blvd S. Suite 502
Cape Coral, FL 33904
billing@foster-foster.com

Fee A/C# M72801
City of Holly Hill Police

Fee Advice for Period **January 1, 2026** to **March 31, 2026**

Total Market Value for Fund: $ 14,127,144.23

Detail of Calculation:

Market Value	Basis Point Rate	Annual Fee	Quarterly Fee
$ 14,127,144.23	0.000625	$ 8,829.47	$ 2,207.37

Minimum Fee $0.00

TOTAL DUE $2,207.37

These fees will automatically be charged to your account.
If you have any questions, please contact Inez Garcia at 877-382-5268.

FOR RATIFICATION:
WARRANT 12, INVOICES

FOSTER & FOSTER
ACTUARIES AND CONSULTANTS

Invoice

Date	Invoice #
6/4/2026	42140

Plan Administration Division
Phone: (239) 333-4872
Fax: (239) 481-0634
billing@foster-foster.com
www.foster-foster.com
Federal EIN: 59-1921114

Bill To
City of Holly Hill Police Officers' Retirement Fund c/o Foster & Foster, Inc. 2503 Del Prado Blvd. S, Suite 502 Cape Coral, FL 339041

Terms	Due Date
Net 30	**7/4/2026**

Description	Amount
Plan Administration services for the month of May 2026.	2,000.00
Attendance at May 18, 2026 Board meeting (out-of-pocket expenses only).	5.80

Thank you for your business!

Most preferred method of payment is a bank transfer.
Please reference Plan name & Invoice # above:
- Account Title: Foster & Foster, Inc.
- Account Number: 6100000360
- Routing Number: 063114661
- Bank Name: Cogent Bank

For payment via a mailed check, please remit to:
Foster & Foster, Inc.
13420 Parker Commons Blvd, Ste 104, Fort Myers, FL 33912

Balance Due **$2,005.80**

INVOICE 745424

Holly Hill Police

Integrity Fixed Income Management, LLC
651 Bryn Mawr Street
Orlando, FL 32804

ATTENTION:

Holly Hill-Plc Rtrmnt Trst Fnd
1065 Ridgewood Avenue
Holly Hills, FL 32117

PERIOD: **04/01/26 - 06/30/26**

TOTAL ASSETS: **3,190,222.01**

FEE STRUCTURE: Assets Under Management								
0.00	-	30,000,000.00	x	100.0000%	3,190,222.01	@6.2500	BPS/qtr	1,993.89
					3,190,222.01			**1,993.89**
Account Management Fee								**1,993.89**

Invoice

FOSTER & FOSTER
ACTUARIES AND CONSULTANTS

Plan Administration Division
Phone: (239) 333-4872
Fax: (239) 481-0634
billing@foster-foster.com
www.foster-foster.com
Federal EIN: 59-1921114

Date	Invoice #
7/17/2026	42791

Bill To
City of Holly Hill Police Officers' Retirement Fund c/o Foster & Foster, Inc. 2503 Del Prado Blvd. S, Suite 502 Cape Coral, FL 339041

Terms	Due Date
Net 30	**8/16/2026**

Description	Amount
Plan Administration services for the month of June 2026.	2,000.00

Thank you for your business!

Most preferred method of payment is a bank transfer.
Please reference Plan name & Invoice # above:
- Account Title: Foster & Foster, Inc.
- Account Number: 6100000360
- Routing Number: 063114661
- Bank Name: Cogent Bank

For payment via a mailed check, please remit to:
Foster & Foster, Inc.
13420 Parker Commons Blvd, Ste 104, Fort Myers, FL 33912

Balance Due **$2,000.00**

SALEM TRUST
A DIVISION OF ARGENT INSTITUTIONAL TRUST CO.

AUTO DEDUCTED

July 10, 2026

Foster & Foster
2503 Del Prado Blvd S Suite 502
Cape Coral, FL 33904
billing@foster-foster.com

Fee A/C# M72801
City of Holly Hill Police

Fee Advice for Period	**April 1, 2026**	to	**June 30, 2026**	
Total Market Value for Fund:	$ 15,540,510.93			

Detail of Calculation:

Market Value	Basis Point Rate	Annual Fee	Quarterly Fee
$ 15,540,510.93	0.000625	$ 9,712.82	$ 2,428.20
		Minimum Fee	$0.00
		TOTAL DUE	$2,428.20

These fees will automatically be charged to your account.
If you have any questions, please contact Inez Garcia at 877-382-5268.

FUND ACTIVITY REPORT
CITY OF HOLLY HILL POLICE OFFICERS' RETIREMENT TRUST FUND
Activity from May 12, 2026 - July 23, 2026

Retirees	Term Date	Monthly Benefit	Option Selection		Sent to Custodian
None this period					

DROP Entries	Entry Date	Monthly Benefit	Option Selection		
None this period					

DROP Exits	Exit Date	Monthly Benefit	Account Balance		Sent to Custodian
None this period					

Refunded Contributions	Term Date	Refund Amount	Status (Vested/Non-Vested)		Sent to Custodian
Kelsey Longpre-Palm	2/12/2026	$16,612.44	Non-Vested		7/6/2026

Purchase of Service Credit	Years Purchased	Amount Due	Rollover Contributions	Payroll Deductions	Sent to City/Custodian
None this period					

Deceased Members	Date of Death	Benefit Amount	Option Selection		Sent to Custodian
None this period					

Beneficiary Payments	Effective Date	Benefit Amount			Sent to Custodian
None this period					

COLA Adjustments	Effective Date	Benefit Amount			Sent to Custodian
None this period					

Other					Sent to Custodian
None this period					

From:	Florida Retirement System
To:	Troy Jenne
Subject:	Hotel Link for 55th Annual Police Officers" and Firefighters" Pension Conference Sept. 15–17 in Daytona Beach Shores, Florida
Date:	Thursday, July 16, 2026 5:05:45 PM

CAUTION: External email; exercise caution before clicking links, opening attachments or responding.

55th ANNUAL POLICE OFFICERS' AND FIREFIGHTERS' PENSION TRUSTEES' CONFERENCE

The 55th Annual Police Officers' and Firefighters' Pension Trustees' Conference is the only educational program tailored to meet the needs of the Chapters 175 and 185 pension trustees. No other program can better inform on current issues affecting Chapters 175 and 185 pension plans or provide the same opportunity to network with pension plan peers.

Conference Details

Save the date for the 55th Annual Police Officers' and Firefighters' Pension Conference, happening Sept. 15-17 at The Shores Resort and Spa located at 2637 South Atlantic Avenue, Daytona Beach Shores, FL. Sponsored by the Department of Management Services, Division of Retirement, the conference is a free event informing members, trustees, administrators, and agency representatives on issues and legislation that may affect Chapter 175 and Chapter 185 municipal police officer and firefighter retirement plans.

Conference materials will be available for free download on our website on Friday, September 4. Note that this conference may possibly be used towards continuing education hours for professional certification. **Please remember, we are only able to continue providing these cost-effective conferences for our plans based on satisfactory attendance**. To continue providing essential educational opportunities to plan participants and board members, we are encouraging you to consider our programs when making your training plans.

Itinerary

Tuesday, Sept. 15

Tuesday's program is designed specifically for new trustees, those interested in becoming trustees, or those who want a basic understanding of Chapter 175 and Chapter 185 pension plans. The day will include an overview of how the pension plans work, including guidance from the Division of Retirement on trustee responsibilities and lectures from an investment consultant, a plan attorney, and an actuary. Participants will be encouraged to ask questions and participate in group discussions on the fundamentals of pension fund management. All new trustees are encouraged to join on Tuesday.

Wednesday, Sept. 16 and Thursday, Sept. 17

Programs on Wednesday and Thursday will feature presentations and question-and-answer sessions for new and seasoned trustees. The programs will discuss legal, actuarial, investment, administrative, and Government in the Sunshine topics and will provide updates on any 2026 legislative changes.

Registration

Book your hotel room using this link, or state that you are attending the Police Officers' and Firefighters' Pension Conference when calling to reserve your hotel room. **The booking rate includes the use of the facility and supports the continued operation of the conference. Without hotel guests, the conference cannot exist, so it is imperative that you identify yourself as an attendee**.

Register for this free conference via Eventbrite by clicking here.

Unsubscribe to stop receiving these emails.