City of Holly Hill, Florida
Police Pension Fund Board of Trustees
Agenda | November 13, 2025

City Commission Chamber	Police Pension Fund Board of Trustees Meeting	11:00 AM

City Hall
1065 Ridgewood Avenue
Holly Hill, FL 32117

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

HOLLY HILL
FLORIDA

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

1. Call to Order

2. Roll Call

1. Chairman - Sergeant Michael Shaffer
Board Members:
Sergeant Robert Hutchinson
Joseph Borelli
Kimberly Lawson
Kristie Law

3. Minutes

1. August 14, 2025 - Police Pension Board meeting

(Requested by Sergeant Robert Hutchinson)

4. Chairperson's Report

5. Old Business

6. New Business

1. **NEW BUSINESS DISCUSSION**:

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

✓ Corinne Peripoli - Integrity Fixed Income Management - August 31, 2025 Report

✓ Cohen & Steers Tactical Real Estate Presentation

✓ Pedro Herrera and Jessica De la Torre Vila - Legal Services for Pension Board
- Retirement Investment Policy Statement

✓ **Invoices that need to be approved for payment**:
Burgess Chambers & Associates - Second Quarter - $7,458.19
Burgess Chambers & Associates - Third Quarter - $7,808.47
Foster & Foster - $1,228

✓**2026 Meeting Dates**:
February 12, 2026
May 14, 2026
August 13, 2026
November 12, 2026

7. Other Business

8. Adjournment

City of Holly Hill Police Pension Board

Meeting Minutes
Date: August 14, 2025
Time: 11:00 A.M.
Location: City of Holly Hill Chambers

1. Call to Order

The meeting was called to order at 11:00 A.M. by Chairman Hutchison.

2. Roll Call

- Mr. Woods – Present
- Ms. Lawson – Present
- Sgt. Hutchison – Present
- Sgt. Shaffer – Present

A quorum was established.

3. Approval of Minutes

- Motion by Lawson to approve the previous minutes.
- Second by Shaffer.
- Motion passed unanimously.

4. Chairman's Report

- No report at this time.

5. Old Business

- None.

6. New Business

a. Investment Report – Burgess, Chambers & Associates

- Presented by Mr. Burns.
- Market performance improved with a 7% gain this quarter, compared to a 1% loss last quarter.
- Plan performance:
    - 1-Year Return: 10.8%
    - 2-Year Return: 11.6% annually
    - 5-Year Return: 9.2% (Top 41st percentile among peers).
- Allocation: $10.6M domestic equity, $1.5M international equity (10% of portfolio).
- Private equity investments discussed in comparison to peers (Harvard, NY Teachers). Concerns raised about valuation practices in private assets.
- Real estate investments showing positive returns; further upside expected if interest rate cuts occur.
- Proposal to invite Cohen & Steers for an educational presentation in November regarding a tactical real estate fund. No motion required.
- Overall, recommendation is to **stay the course** with current allocations.

b. Budget – FY 2025/2026

- Discussion of statutory requirement for disclosure of estimated expenses.
- Motion by Lawson to approve budget.
- Second by Woods.
- Motion passed unanimously.

c. Summary Plan Description (SPD)

- Corrections noted:
    - Trustee name spelling.
    - Secretary position update.
    - Early retirement age corrected to 50 (not 48).
- Motion by Shaffer to approve SPD with discussed revisions.
- Seconded by Lawson.
- Motion passed unanimously.

d. Appointment of Fifth Trustee

- Motion by Hutchison to appoint **Mr. Joe Borelli** as fifth trustee.
- Seconded by Woods.
- Motion passed unanimously.

e. Board Officer Elections

- Chairman Hutchison stepped down due to scheduling conflicts.
- Motion by Hutchison to appoint **Sgt. Shaffer** as Chairman.
- Seconded by Shaffer,
- Motion passed unanimously.
- Motion by Shaffer to appoint **Sgt. Hutchison** as Secretary.
- Seconded by Lawson.
- Motion passed unanimously

f. Invoices

- Updated invoice from Sugarman's legal services noted (+$300 adjustment).
- Motion by Shaffer to approve all invoices.
- Seconded by Woods.
- Motion passed unanimously.

g. Training

- Motion by Lawson to approve $750 annual payment for training program reinstatement.
- Seconded by Woods.
- Motion passed unanimously.

h. Legislative Update

- Counsel Pedro discussed new law **Chapter 2025-192** (Anti-Boycott Israel).
- Pension plans are now prohibited from investing in entities that boycott Israel.
- Board will need to update investment policy language accordingly.

i. Trustee Filing Requirements

- Reminder: New trustees must file **Form 1** (Statement of Financial Interests) electronically via the Florida Ethics Portal. Assistance available through City Clerk's office.

7. Next Meeting

The next scheduled Police Pension Board Meeting will be held on **November 13, 2025 at 11:00 A.M.**

8. Adjournment

With no further business, the meeting adjourned at **11:49 A.M.**

Approved by the Board on: ______________________
Chairman: ______________________
Secretary: ______________________

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http://www.burgesschambers.com

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

HOLLY HILL POLICE
MARKET OVERVIEW & PROGRAM ANALYSIS

BACKGROUND

Burgess Chambers & Associates, Inc. (BCA) was engaged in Q1 2019 when the Police and Fire Pension Boards sought to leverage their combined scale for greater efficiency. To ensure consistency across both plans, Salem Trust and Daragjati Law were also retained.

Previously, the plan invested through a wrap platform, allocating assets exclusively to actively managed strategies. Under that structure, the consultant received a portion of the total plan expense—approximately 0.6%. (See illustration below.)

Total - All Managers

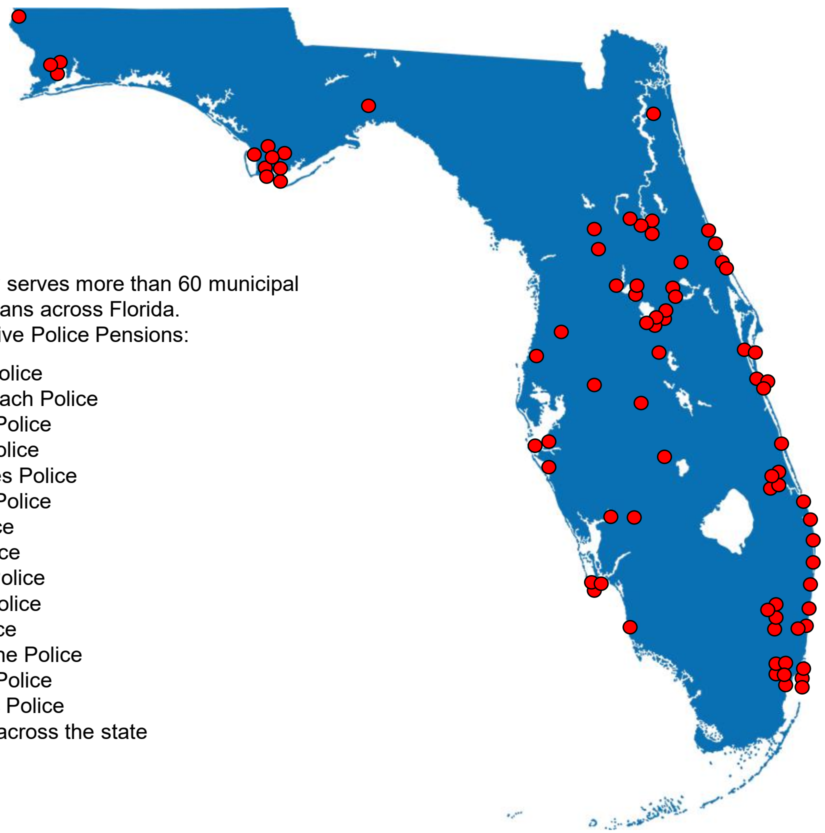
Date Billed	Market Value	From	To	$ GC Fee	% Annual GC Fee	$ Mgr. Fee	% Annual Mgr. Fee	$ Total Fee	% Annual Total Fee
1/15/2019	$9,633,809.44	10/1/2018	12/31/2018	$14,569.47	0.60%	$9,024.36	0.37%	$23,593.83	0.97%
10/12/2018	$10,634,857.46	7/1/2018	9/30/2018	$15,923.37	0.59%	$9,961.25	0.37%	$25,884.62	0.97%

As an independent fiduciary and registered investment advisor (RIA), BCA recommended a comparable investment program that maintained a similar risk profile but incorporated both index and actively managed funds. This approach produced meaningful cost savings, reducing the estimated total expense ratio to approximately 0.50% as of September 30, 2025—down from 0.97% under the prior structure.

Disclosure: For illustrative purposes only. Source: Graystone Consulting Q1 2019 Report.

ABOUT BCA

BCA has specialized in advising municipal defined benefit plans for more than 37 years, consistently advocating for their integrity and long-term stability. The firm's enduring relationships with public retirement plans reflect its deep commitment to this sector and the clients it serves.



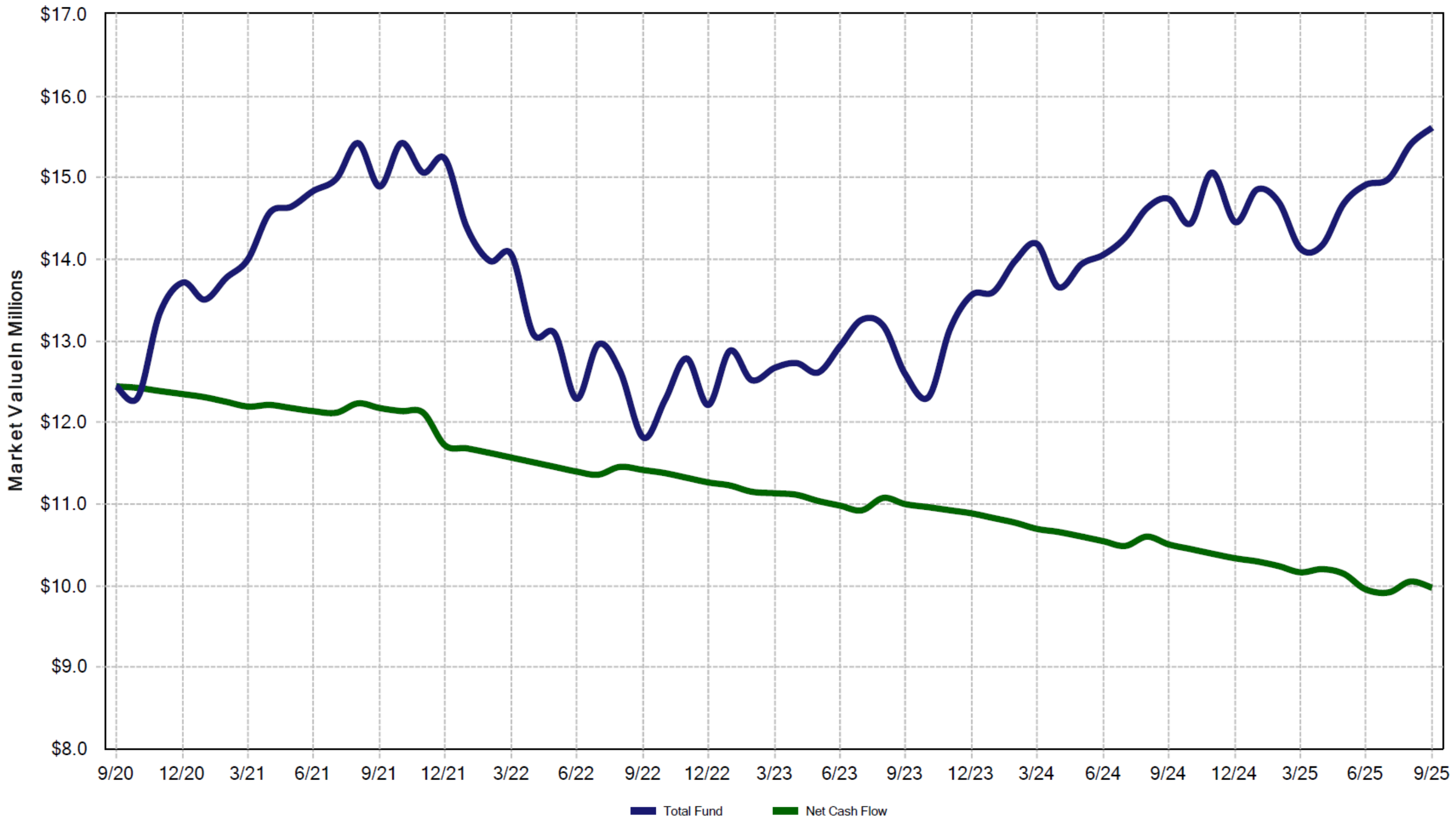
BCA proudly serves more than 60 municipal retirement plans across Florida.
Representative Police Pensions:

- Belleview Police
- Boynton Beach Police
- Bradenton Police
- Clermont Police
- Coral Gables Police
- Davenport Police
- Cocoa Police
- Deland Police
- Eatonville Police
- Ft. Myers Police
- Jupiter Police
- Key Biscayne Police
- Lake Mary Police
- Lake Wales Police
- +14 others across the state

Disclosure: For illustrative purposes only. BCA has been a proud supporter of PBA, FOP, and FSA. A comprehensive list of public pension clients may be provided upon request.

PLAN SUCCESS

Plan assets have grown from $10.6 million to $15.6 million since Q1 2019, even after distributing over $3 million in benefits



Disclosure: For illustrative purposes only. Annual net cash flow is approximately -$500k.

PLAN SUCCESS

According to the most recent comparison report from Foster & Foster, the Holly Hill Police Pension ranked in the top third of its peer group statewide, based on the five-year average performance from FY 2020 through FY 2024.

MARKET VALUE INVESTMENT RETURNS (NET OF FEES)
5-YEAR AVERAGE (2020-2024) *

RANK	CLIENT NAME	RETURN
1	TAMPA FIRE & POLICE	12.5%
2	TAMPA STAFF - FIRE & POLICE	12.5%
3	PALM HARBOR FIRE	12.0%
4	LYNN HAVEN POLICE	11.3%
5	OCEAN CITY-WRIGHT FIRE	11.2%
6	EDGEWATER FIRE	11.1%
7	LAKELAND POLICE	10.5%
8	NEW PORT RICHEY FIRE	10.2%
9	PALM BAY GENERAL	10.1%
10	SOUTH WALTON FIRE	10.0%
11	GAINESVILLE GENERAL	9.9%
12	TARPON SPRINGS FIRE	9.8%
13	HALLANDALE BEACH POLICE & FIRE	9.8%
14	OKALOOSA ISLAND FIRE	9.8%
15	FORT MYERS GENERAL	9.7%
16	FLAGLER BEACH POLICE	9.7%
17	BELLE GLADE GENERAL	9.7%
18	MILTON POLICE	9.6%
19	LAKE PARK POLICE	9.5%
20	INDIALANTIC POLICE & FIRE	9.5%
21	HOLLYWOOD FIRE	9.5%
22	FLAGLER BEACH FIRE	9.5%
23	PUNTA GORDA POLICE	9.5%
24	MEDLEY GENERAL	9.4%
25	PUNTA GORDA FIRE	9.3%
26	DESTIN FIRE	9.3%
27	LAKELAND FIRE	9.3%
28	NORTH PORT POLICE	9.2%
29	DEERFIELD BEACH POLICE	9.2%
30	ENGLEWOOD FIRE	9.2%
31	LIVE OAK FIRE	9.2%
32	VENICE POLICE	9.1%
33	LAKE CITY POLICE	9.1%
34	MELBOURNE BEACH POLICE	9.1%
35	ORANGE PARK FIRE	9.1%
36	PORT ST LUCIE POLICE	9.1%
37	QUINCY POLICE & FIRE	9.1%
38	PERRY POLICE	9.0%
39	PERRY FIRE	9.0%
40	LONGBOAT KEY FIRE	8.9%
41	LONGBOAT KEY GENERAL	8.9%
42	LONGBOAT KEY POLICE	8.9%
43	MILTON FIRE	8.8%
44	LYNN HAVEN GENERAL	8.8%
45	LYNN HAVEN FIRE	8.8%
46	GAINESVILLE POLICE & FIRE	8.7%
47	GULFPORT GENERAL	8.7%
48	AUBURNDALE GENERAL	8.7%
49	WINTER GARDEN FIRE & POLICE	8.7%
50	HIALEAH ERS	8.7%
51	CASSELBERRY POLICE & FIRE	8.7%
52	FERNANDINA BEACH FIRE & POLICE	8.7%
53	EDGEWATER POLICE	8.7%
54	HAINES CITY GENERAL	8.7%
55	LAKE ALFRED POLICE & FIRE	8.7%
56	FORT WALTON BEACH POLICE	8.7%
57	FORT WALTON BEACH FIRE	8.6%
58	NEW SMYRNA BEACH POLICE	8.6%
59	HAINES CITY FIRE	8.6%
60	DELTONA FIRE	8.6%
61	HOLLY HILL POLICE	8.6%
62	LAKE WALES GENERAL	8.6%
63	FORT MYERS FIRE	8.6%
64	DUNEDIN FIRE	8.6%
65	OVIEDO FIRE	8.5%
66	VERO BEACH POLICE	8.5%
67	MILTON GENERAL	8.5%
68	LAKE MARY POLICE	8.5%
69	FORT WALTON BEACH GENERAL	8.5%
70	MEDLEY POLICE	8.5%
71	WINTER HAVEN POLICE	8.5%
72	MELBOURNE GENERAL	8.5%
73	ST AUGUSTINE FIRE	8.5%
74	TITUSVILLE GENERAL	8.5%
75	WEST MANATEE FIRE	8.4%
76	AVENTURA POLICE	8.4%
77	SEMINOLE FIRE	8.4%
78	NAPLES FIRE	8.4%
79	BONITA SPRINGS GENERAL	8.4%
80	NORTH BAY FIRE	8.4%
81	BRADENTON FIRE	8.4%
82	KISSIMMEE FIRE	8.4%
83	COCOA GENERAL	8.4%
84	NAPLES POLICE	8.4%
85	BROOKSVILLE FIRE	8.4%
86	MIAMI BEACH GENERAL	8.4%
87	NAPLES GENERAL	8.3%
88	KISSIMMEE POLICE	8.3%
89	MELBOURNE POLICE	8.3%
90	BUSHNELL GENERAL	8.3%
91	BELLEVIEW POLICE	8.3%
92	CAPE CORAL FIRE	8.3%
93	BARTOW FIRE	8.3%
94	SANFORD POLICE	8.3%
95	MAITLAND POLICE & FIRE	8.3%
96	WINTER GARDEN GENERAL	8.3%
97	HAINES CITY POLICE	8.3%
98	ENGLEWOOD WATER	8.2%
99	HOLLY HILL FIRE	8.2%
100	CAPE CORAL POLICE	8.2%
101	SANIBEL GENERAL	8.2%
102	PLANT CITY SAFETY	8.2%
103	SEBASTIAN POLICE	8.2%
104	AVON PARK FIRE	8.2%
105	ORANGE PARK POLICE	8.2%
106	TITUSVILLE POLICE & FIRE	8.2%
107	OVIEDO POLICE	8.2%
108	NEPTUNE BEACH POLICE	8.2%
109	EUSTIS FIRE	8.2%
110	TEMPLE TERRACE POLICE	8.2%
111	CRESTVIEW POLICE & FIRE	8.2%
112	PENSACOLA POLICE	8.2%
113	TAMPA GENERAL	8.2%
114	ORMOND BEACH GENERAL	8.1%
115	WINTER HAVEN GENERAL	8.1%
116	ST PETE BEACH FIRE	8.1%
117	LEESBURG POLICE	8.1%
118	MARCO ISLAND POLICE	8.1%
119	TAVARES POLICE	8.0%
120	TEMPLE TERRACE FIRE	8.0%
121	AUBURNDALE POLICE	8.0%
122	DAVENPORT GENERAL	8.0%
123	TAVARES FIRE	8.0%
124	ORMOND BEACH POLICE	8.0%
125	BARTOW POLICE	8.0%
126	LAKE WALES POLICE	8.0%
127	NORTH PALM BEACH FIRE & POLICE	8.0%
128	FERNANDINA BEACH GENERAL	8.0%
129	PINELLAS PARK FIRE	8.0%
130	COCOA POLICE	8.0%
131	ORMOND BEACH FIRE	7.9%
132	NORTH PORT FIRE	7.9%
133	OCOEE POLICE & FIRE	7.9%
134	AUBURNDALE FIRE	7.9%
135	NORTH RIVER FIRE	7.9%
136	BONITA SPRINGS FIRE	7.9%
137	CORAL SPRINGS FIRE	7.9%
138	PANAMA CITY POLICE	7.9%
139	KISSIMMEE UTILITY AUTHORITY	7.9%
140	ST PETE BEACH GENERAL	7.9%
141	PENSACOLA FIRE	7.8%
142	CORAL SPRINGS POLICE	7.8%
143	GOAA	7.8%
144	LAKE WALES FIRE	7.8%
145	ST LUCIE COUNTY GENERAL	7.8%
146	EAST NICEVILLE FIRE	7.8%
147	INDIAN HARBOUR BEACH POLICE	7.8%
148	BOCA RATON POLICE & FIRE	7.8%
149	DADE CITY FIRE	7.7%
150	PALM BEACH GARDENS FIRE	7.7%
151	SANFORD FIRE	7.7%
152	COCOA BEACH GENERAL	7.7%
153	HOLMES BEACH POLICE	7.7%
154	VENICE FIRE	7.7%
155	WINTER HAVEN FIRE	7.6%
156	PALATKA POLICE	7.6%
157	DELAND FIRE	7.6%
158	PUNTA GORDA GENERAL	7.6%
159	EAST LAKE TARPON FIRE	7.6%
160	SANIBEL POLICE	7.6%
161	SEBRING FIRE	7.6%
162	AVON PARK POLICE	7.5%
163	BARTOW GENERAL	7.5%
164	NORTH COLLIER FIRE	7.5%
165	SOUTH PASADENA FIRE	7.5%
166	OCALA POLICE	7.5%
167	COCOA FIRE	7.4%
168	FORT MEADE FIRE	7.4%
169	LAKE ALFRED GENERAL	7.4%
170	GULFPORT FIRE	7.4%
171	FORT LAUDERDALE POLICE & FIRE	7.4%
172	BOCA GRANDE FIRE	7.4%
173	FORT MEADE POLICE	7.4%
174	LEESBURG GENERAL	7.4%
175	ST PETE BEACH POLICE	7.4%
176	FORT MEADE GENERAL	7.4%
177	PALMETTO POLICE	7.4%
178	TARPON SPRINGS POLICE	7.3%
179	CAPE CORAL GENERAL	7.3%
180	PALM COAST FIRE	7.3%
181	PALATKA FIRE	7.3%
182	OCOEE GENERAL	7.2%
183	ARCADIA POLICE & FIRE	7.2%
184	GULFPORT POLICE	7.2%
185	BELLEAIR POLICE	7.2%
186	FORT MYERS POLICE	7.2%
187	MIDWAY FIRE	7.2%
188	INDIAN RIVER SHORES PUBLIC SAFETY	7.1%
189	PORT ORANGE FIRE	7.1%
190	LADY LAKE POLICE	7.1%
191	ST CLOUD GENERAL	7.1%
192	OCALA GENERAL	7.1%
193	ST CLOUD POLICE & FIRE	7.1%
194	HOLLEY-NAVARRE FIRE	7.0%
195	DADE CITY POLICE	7.0%
196	DAYTONA BEACH POLICE & FIRE	7.0%
197	DAVENPORT POLICE & FIRE	6.9%
198	EDGEWATER GENERAL	6.9%
199	NEW SMYRNA BEACH FIRE	6.8%
200	PALATKA GENERAL	6.8%
201	COCOA BEACH POLICE	6.7%
202	GREATER NAPLES FIRE	6.7%
203	COCOA BEACH FIRE	6.7%
204	PALM BAY POLICE	6.7%
205	PANAMA CITY FIRE	6.7%
206	KEY WEST HOUSING AUTHORITY	6.6%
207	PALM BAY FIRE	6.5%
208	FROSTPROOF POLICE	6.5%
209	PALMETTO GENERAL	6.4%
210	MADISON POLICE & FIRE	6.2%
211	BELLE GLADE PUBLIC SAFETY	6.1%
	AVERAGE	8.3%
	MEDIAN	8.2%

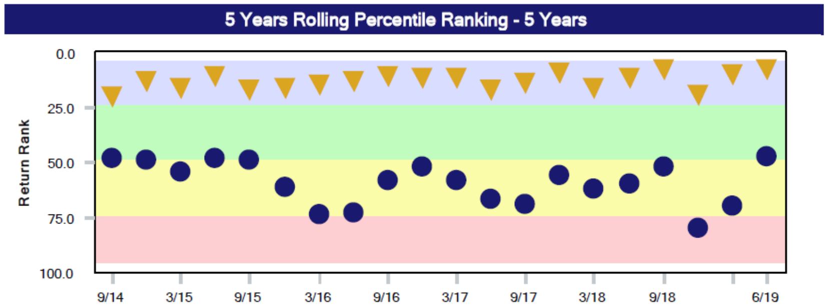
* Information shows Foster & Foster clients only

Disclosure: For illustrative purposes only. Annual net cash flow is approximately -$500k.

PLAN SUCCESS

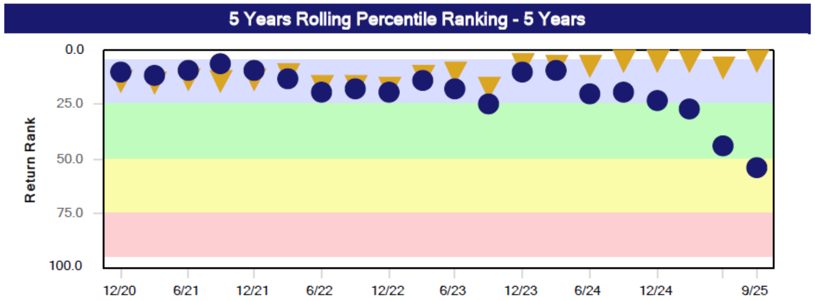
Based on a national peer universe, the plan ranked in the bottom half of public pension peers for 75% of measured periods as of June 2019. By September 2025, the plan's performance had improved significantly, ranking in the top half for 95% of all time periods.

As of June 2019



	Periods	5 - 25	25 - 50	50 - 75	75 - 95
Total Fund	20	0 (0%)	5 (25%)	14 (70%)	1 (5%)
Policy Index	20	20 (100%)	0 (0%)	0 (0%)	0 (0%)

As of September 2025



	Periods	5 - 25	25 - 50	50 - 75	75 - 95
Total Fund	20	17 (85%)	2 (10%)	1 (5%)	0 (0%)
Policy Index	20	20 (100%)	0 (0%)	0 (0%)	0 (0%)

Disclosure: For illustrative purposes only. Annual net cash flow is approximately -$500k.

RECENT CHALLENGES

	Market Value	QTD ROR - Rank	1 Year ROR - Rank	2 Year ROR - Rank	3 Year ROR - Rank	5 Year ROR - Rank
Total Fund	15,616,935	4.6 (54)	10.1 (59)	15.8 (41)	14.0 (45)	8.8 (54)
Domestic Equity	9,527,482	5.7	12.4	21.4	20.8	12.5
Polen Growth Fund Institutional Class (MF)	1,110,488	3.4	11.4	19.6	20.4	8.4
Russell 1000 Growth Index		10.5	25.5	33.6	31.6	17.6
Fidelity 500 Index Fd (MF)	4,413,540	8.1	17.6	26.6	24.9	16.5
S&P 500 Index		8.1	17.6	26.6	24.9	16.5
FMI Large Cap Fund (MF)	1,255,317	1.0	2.9	16.1	17.7	11.6
Russell 1000 Value Index		5.3	9.4	18.2	17.0	13.9
Fidelity Mid Cap Index (MF)	2,748,137	5.3	11.1	19.9	17.7	12.7
Russell Midcap Index		5.3	11.1	19.9	17.7	12.7
International Equity	1,573,555	6.4	15.3	20.2	20.2	8.0
Am Funds EUPAC R6 (MF)	1,573,555	6.4	15.3	20.2	20.2	8.0
MSCI AC World ex USA index		7.0	17.1	21.5	21.3	10.8
Private Real Estate	1,013,696	1.1	3.6	-4.0	-8.0	2.3
Intercontinental US Real Estate (CF)	1,013,696	1.1	3.6	-4.0	-8.0	2.3
NCREIF Fund Index-ODCE (VW)		0.7	4.0	-1.8	-5.4	3.5

Market performance has been driven primarily by a concentrated group of technology, AI, and semiconductor companies, while traditional high-quality and blue-chip stocks have lagged behind. Although BCA has increased exposure to equity index funds through rebalancing, the plan's active managers have continued to face challenges in this market environment.

Disclosure: For illustrative purposes only. Annual net cash flow is approximately -$500k.

POLEN SNAPSHOT

Investment Objective

Our Growth Fund objective seeks to achieve long-term growth of capital. The advisor identifies a concentrated portfolio of competitively advantaged businesses with sustainable, above-average earnings growth.

Product Profile

Inception Date	09-15-2010
Fund Assets	$5.5B
Number of Holdings	20-30
Style	Growth
Benchmark	Russell 1000 Growth, S&P 500

Why Invest in Polen Growth?

- U.S. growth fund with a strong emphasis on sustainable earnings growth
- Concentrated portfolio of approximately 25 high-quality growth companies
- Focus on companies with high returns on capital and double-digit total returns
- Low portfolio turnover with long-term holding periods

Experience in High Quality Growth Investing

Dan Davidowitz, CFA
Portfolio Manager
26 years of industry experience

Damon Ficklin
Head of Team, Portfolio Manager
23 years of industry experience

It has been a year when the cost of NOT owning a stock (examples: Nvidia, Palantir, AMD and Qualcomm) has been greatly magnified.

Disclosure: For illustrative purposes only. Annual net cash flow is approximately -$500k.

FMI SNAPSHOT

Investment Objective:

Seeks long-term capital appreciation through the purchase of a limited number of large capitalization value stocks.

Manager:

FMI Large Cap, composed of an investor class and an institutional class, (collectively the "Fund") is managed by Fiduciary Management, Inc. ("FMI") of Milwaukee, Wisconsin. FMI, founded in 1980, is an independent money management firm that has approximately $12.7 billion in AUA ($12.5 billion AUM) for registered investment advisors, domestic and international institutions, and mutual funds.

Investment Professionals:

All investment ideas are generated by the research team and managed by FMI's Portfolio Management Committee.

Strategy:

The Fund seeks to buy good businesses at value prices. Some of the characteristics of good businesses may include high recurring revenue and attractive returns-on-invested capital. A strong orientation to low absolute or relative valuation is key to the execution of the investment strategy. The FMI Large Cap Fund holds approximately 20-30 stocks, with most major industry groups represented. It is a non-diversified investment company; please see the prospectus or summary prospectus for further details.

Top 10 – Portfolio Holdings:	
The Charles Schwab Corp.	7.5%
Ferguson Enterprises Inc.	6.7%
Booking Holdings Inc.	5.8%
Aramark	5.0%
Avery Dennison Corp.	4.5%
Quest Diagnostics Inc.	4.2%
Carrier Global Corp.	4.1%
Becton Dickinson & Co.	4.1%
CSX Corp.	4.0%
Alphabet Inc. - Cl A	3.9%

Portfolio Characteristics[1]	
P/E Ratio (trailing one year)	26.2x
FY1 P/E Ratio	18.8x
FY2 P/E Ratio	16.9x
P/S Ratio	2.8x
P/B Ratio	5.1x
EV/EBITDA Ratio	14.2x
Active Share	93%
Number of Holdings	28

Disclosure: For illustrative purposes only. Annual net cash flow is approximately -$500k.

EUROPAC SNAPSHOT

Key information

Objective:

The fund's investment objective is to provide you with long-term growth of capital.

Distinguishing characteristics:

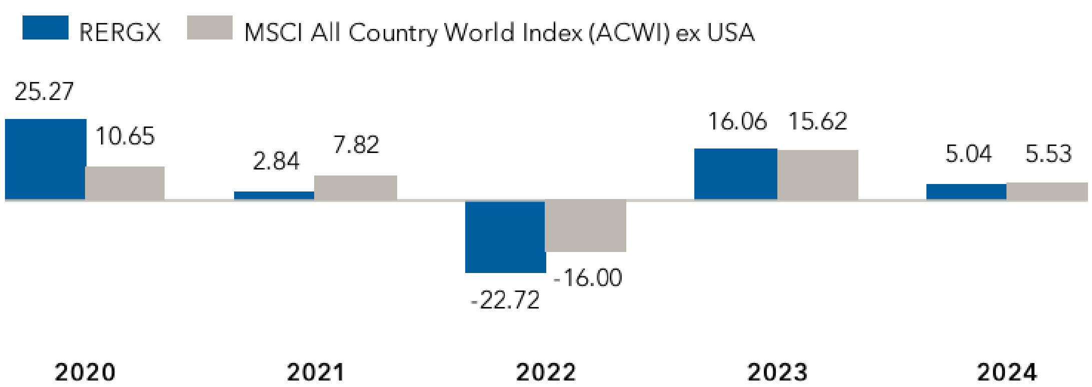
This international strategy seeks growth of capital by employing a flexible approach to investing in attractively valued companies in developed and emerging markets that are positioned to benefit from innovation, global economic growth, increasing consumer demand or a turnaround in business conditions.

Non-U.S. holdings:

Holdings are primarily outside the U.S. except a nominal portion that may be held in U.S. dollars.

Figures shown are past results and are not predictive of results in future periods. Current and future results may be lower or higher than those shown. Investing for short periods makes losses more likely. Prices and returns will vary, so investors may lose money. For current fund information and month-end results, visit capitalgroup.com.

Calendar-year total returns (%)



Key facts	
Inception date	04/16/1984
CUSIP	298706821
Assets (millions)	$136,091.7
Morningstar category	Foreign Large Growth
Key statistics	
Issuers (#)	341
One-year turnover (%) [1]	35.0
12-month distribution rate (%) [2]	0.9
Expenses (%)	
Expense ratio (gross)[3]	0.47
Risk measures	
	10 years
Standard deviation (%)	15.73
Beta	–
R-squared (%)	–

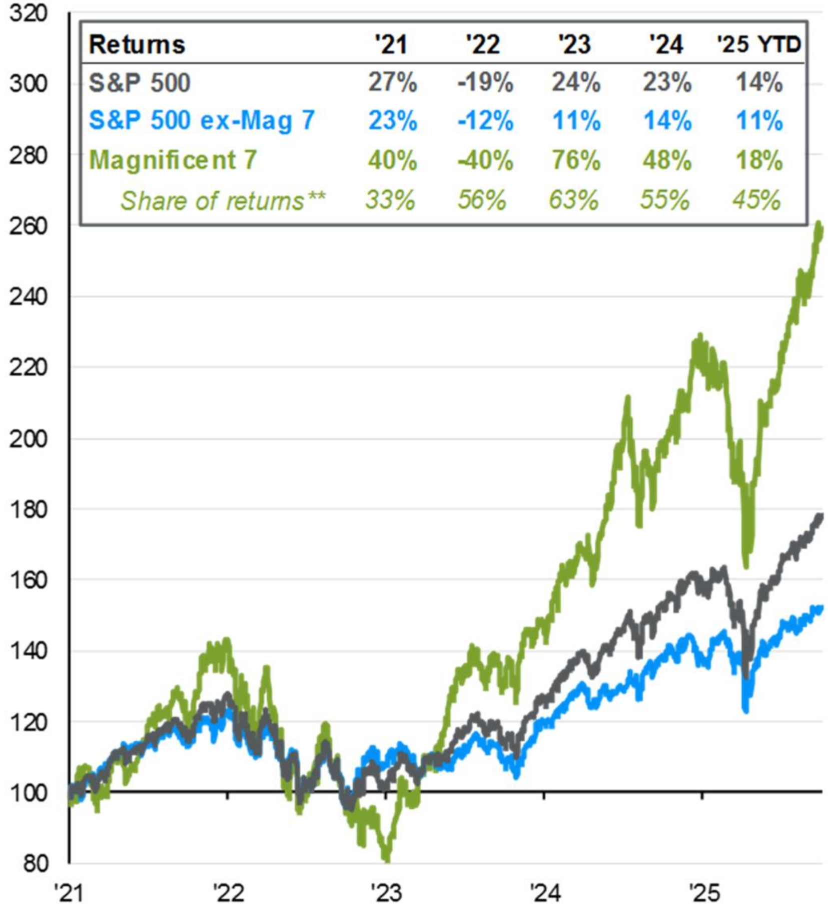
Disclosure: For illustrative purposes only.

MARKET OVERVIEW

MARKET OVERVIEW

Performance of "Magnificent 7" stocks in S&P 500*

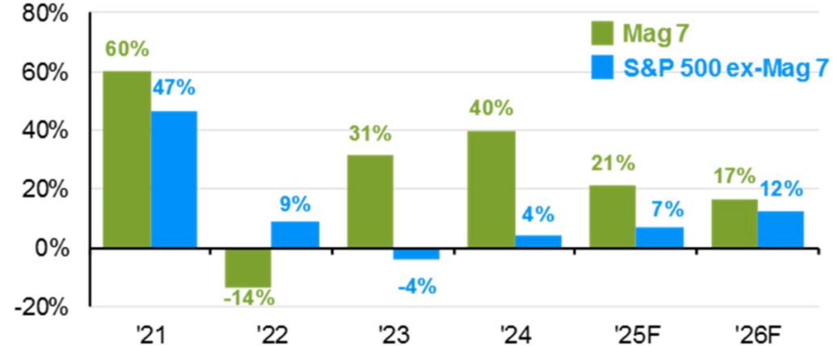
Indexed to 100 on 1/1/2021, price return



Returns	'21	'22	'23	'24	'25 YTD
S&P 500	27%	-19%	24%	23%	14%
S&P 500 ex-Mag 7	23%	-12%	11%	14%	11%
Magnificent 7	40%	-40%	76%	48%	18%
*Share of returns***	*33%*	*56%*	*63%*	*55%*	*45%*

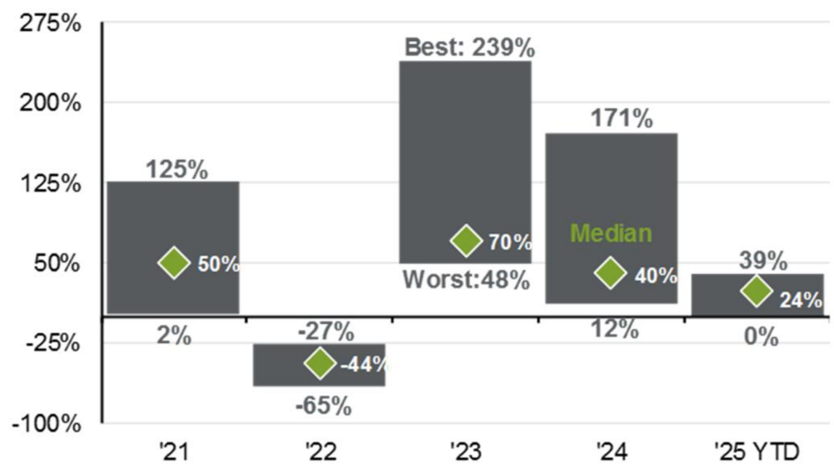
Earnings growth

Year-over-year



Magnificent 7 performance dispersion

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



Disclosure: For illustrative purposes only. Source: JPMorgan.

MARKET OVERVIEW

P/E of top 10 and remaining companies in S&P 500
Next 12 months

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

Disclosure: For illustrative purposes only. Source: JPMorgan.

MARKET OVERVIEW

10-year annualized

	Value	Blend	Growth
Large	10.7%	15.3%	18.8%
Mid	10.0%	11.4%	13.4%
Small	9.2%	9.8%	9.9%

YTD

	Value	Blend	Growth
Large	11.7%	14.8%	17.2%
Mid	9.5%	10.4%	12.8%
Small	9.0%	10.4%	11.7%

Since market peak (January 2022)

	Value	Blend	Growth
Large	31.1%	47.5%	56.9%
Mid	22.7%	23.9%	28.3%
Small	14.1%	13.2%	11.1%

Since market low (October 2022)

	Value	Blend	Growth
Large	58.9%	95.4%	130.1%
Mid	52.9%	62.1%	85.3%
Small	43.5%	50.8%	57.6%

Forward P/E vs. 20-year avg. P/E

	Value	Blend	Growth
Large	17.2 / 13.9	22.8 / 16.1	31.0 / 19.7
Mid	16.0 / 14.5	18.0 / 16.4	29.0 / 21.2
Small	18.2 / 16.9	24.7 / 23.1	36.7 / 31.8

Forward P/E as % of 20-year avg. P/E

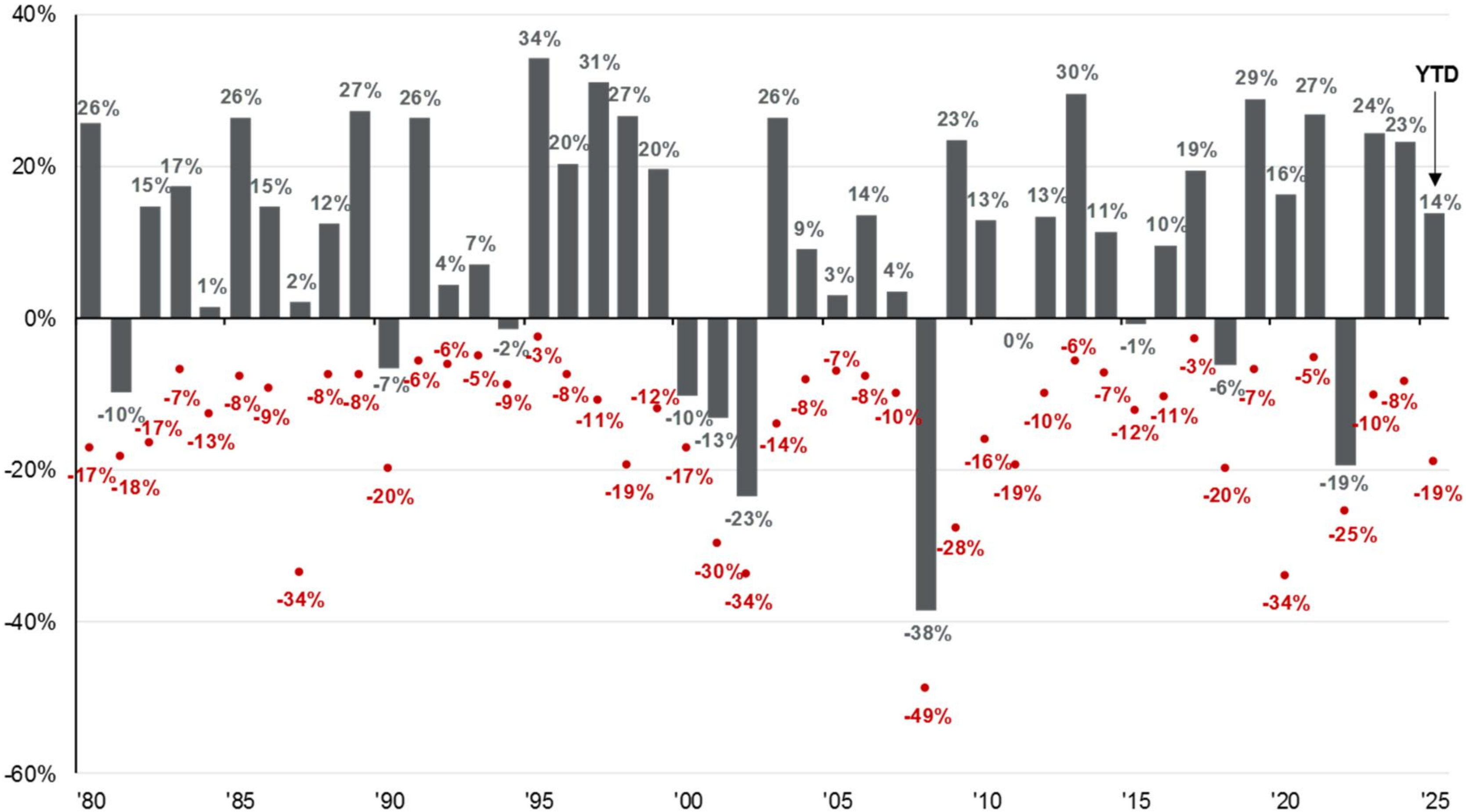
	Value	Blend	Growth
Large	124.0%	141.4%	157.6%
Mid	110.0%	109.3%	137.0%
Small	107.6%	107.0%	115.3%

Disclosure: For illustrative purposes only. Source: JPMorgan.

MARKET OVERVIEW

S&P 500 intra-year declines vs. calendar year returns

Despite average intra-year drops of 14.1%, annual returns were positive in 34 of 45 years

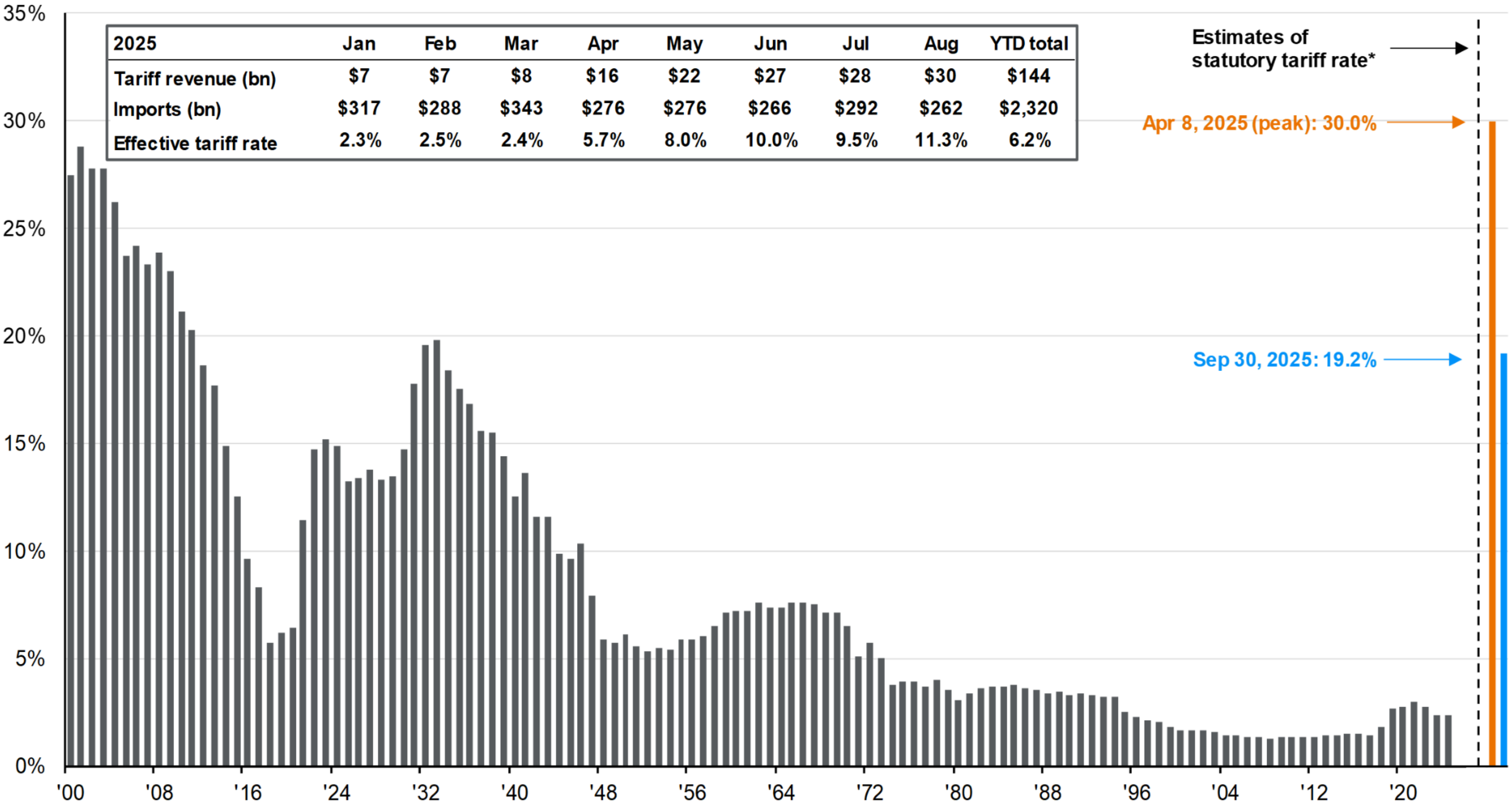


Disclosure: For illustrative purposes only. Source: JPMorgan.

MARKET OVERVIEW

Average tariff rate on U.S. goods imports for consumption

Duties collected / value of total goods imports for consumption, 1900 - 2024



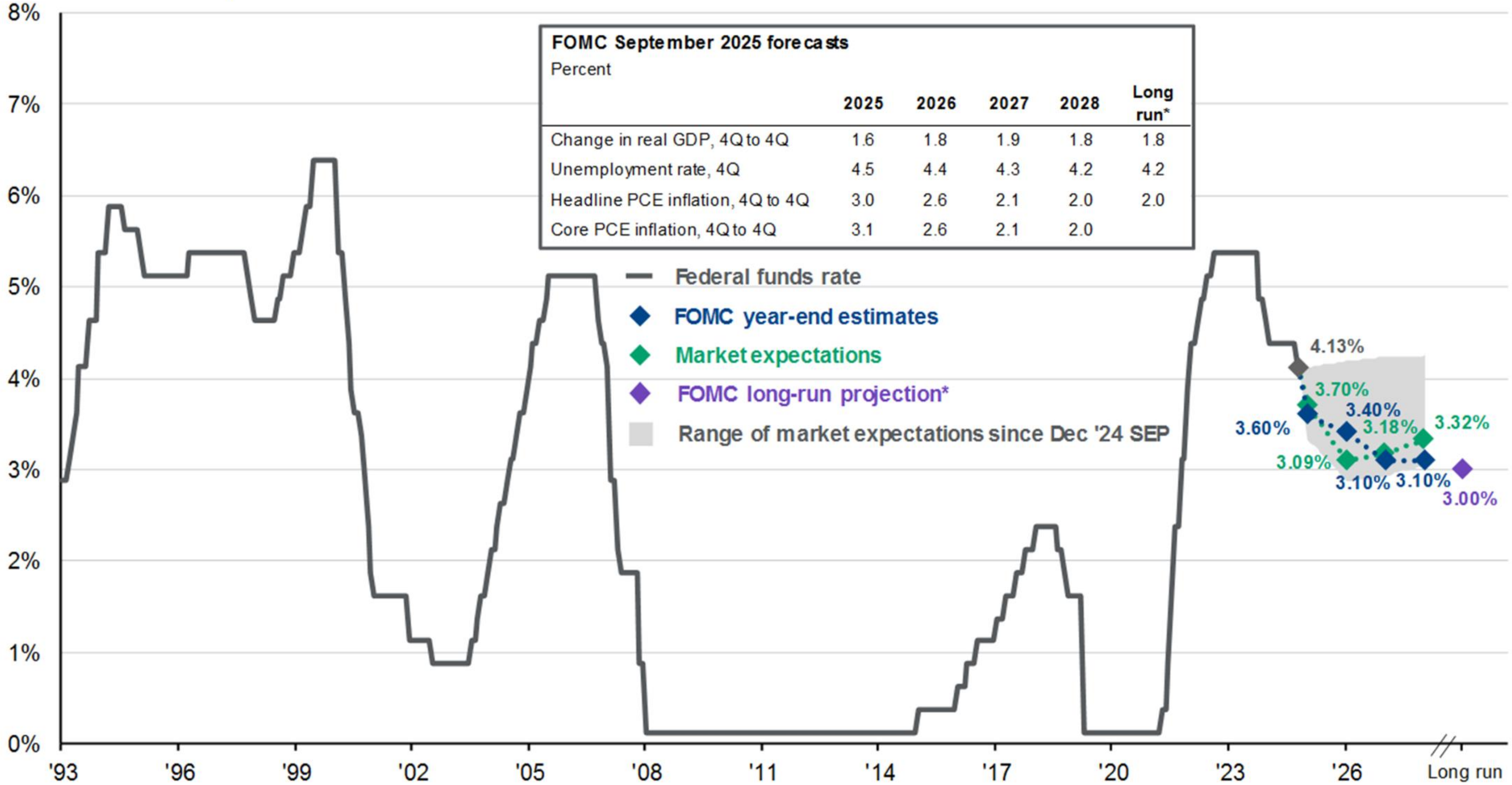
2025	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	YTD total
Tariff revenue (bn)	$7	$7	$8	$16	$22	$27	$28	$30	$144
Imports (bn)	$317	$288	$343	$276	$276	$266	$292	$262	$2,320
Effective tariff rate	2.3%	2.5%	2.4%	5.7%	8.0%	10.0%	9.5%	11.3%	6.2%

Disclosure: For illustrative purposes only. Source: JPMorgan.

MARKET OVERVIEW

Federal funds rate expectations

FOMC and market expectations for the federal funds rate



FOMC September 2025 forecasts

Percent

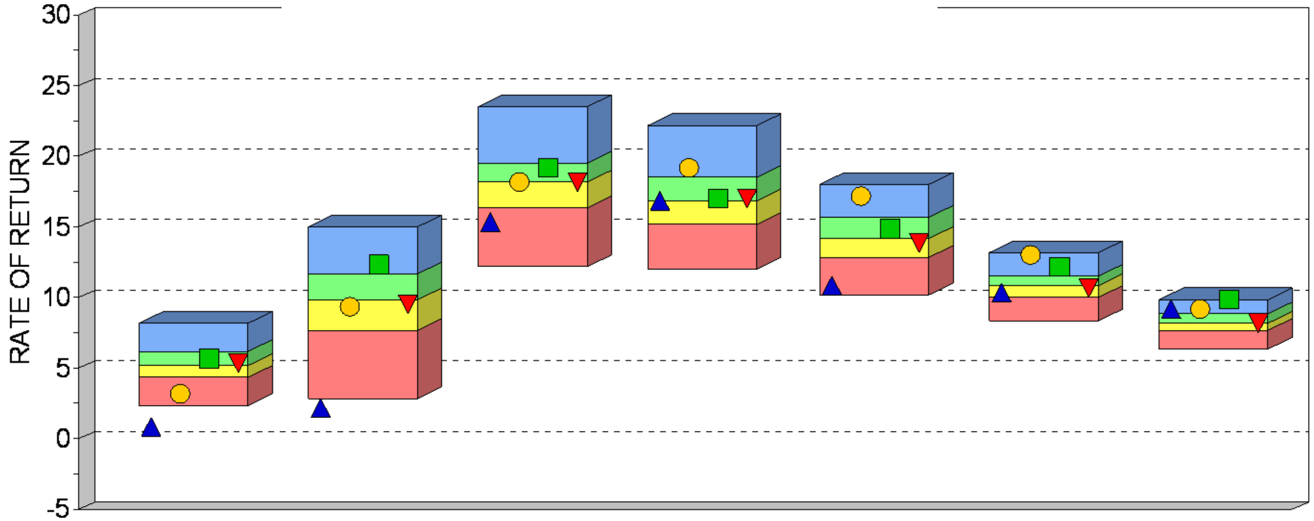
	2025	2026	2027	2028	Long run*
Change in real GDP, 4Q to 4Q	1.6	1.8	1.9	1.8	1.8
Unemployment rate, 4Q	4.5	4.4	4.3	4.2	4.2
Headline PCE inflation, 4Q to 4Q	3.0	2.6	2.1	2.0	2.0
Core PCE inflation, 4Q to 4Q	3.1	2.6	2.1	2.0	

Disclosure: For illustrative purposes only. Source: JPMorgan.

LARGE VALUE ANALYSIS

LARGE VALUE ANALYSIS

QUARTILE RANKING BAR
LARGE VALUE UNIVERSE
PERIODS ENDING SEPTEMBER 30, 2025

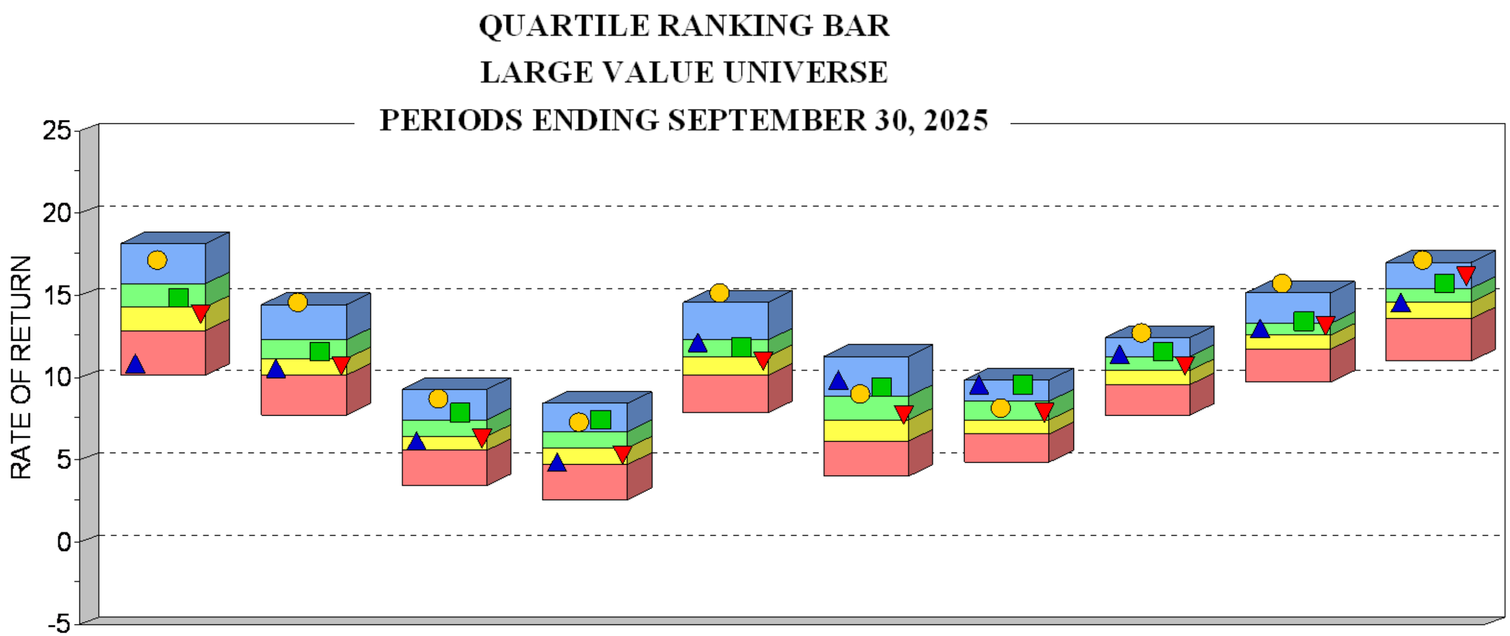


	Latest Quarter	1 Year	2 Years	3 Years	5 Years	10 Years	20 Years
HIGH (0.05)	8.15	14.94	23.56	22.16	18.07	13.22	9.88
FIRST QUARTILE	6.14	11.71	19.50	18.42	15.65	11.55	8.88
MEDIAN	5.23	9.83	18.17	16.89	14.22	10.83	8.20
THIRD QUARTILE	4.37	7.64	16.30	15.16	12.83	10.06	7.59
LOW (0.95)	2.40	2.91	12.17	11.93	10.15	8.31	6.32
MEAN	5.30	9.71	18.00	16.88	14.19	10.78	8.21
VALID COUNT	919	919	919	905	885	846	666

	Latest Quarter		1 Year		2 Years		3 Years		5 Years		10 Years		20 Years	
	VALUE	RANK	VALUE	RANK	VALUE	RANK	VALUE	RANK	VALUE	RANK	VALUE	RANK	VALUE	RANK
FMI Large Cap Institutional	0.85	99	2.10	99	15.29	84	16.86	50	10.88	95	10.34	66	9.14	16
Dodge & Cox Stock X	3.17	95	9.29	57	18.20	49	19.12	17	17.19	6	13.05	1	9.23	15
Vanguard Equity-Income Adm	5.68	35	12.36	17	19.19	29	16.97	48	14.83	40	12.11	11	9.77	1
Russell 1000 Value	5.33	45	9.44	54	18.25	48	16.96	48	13.88	56	10.72	53	8.19	50

Disclosure: For illustrative purposes only.

LARGE VALUE ANALYSIS



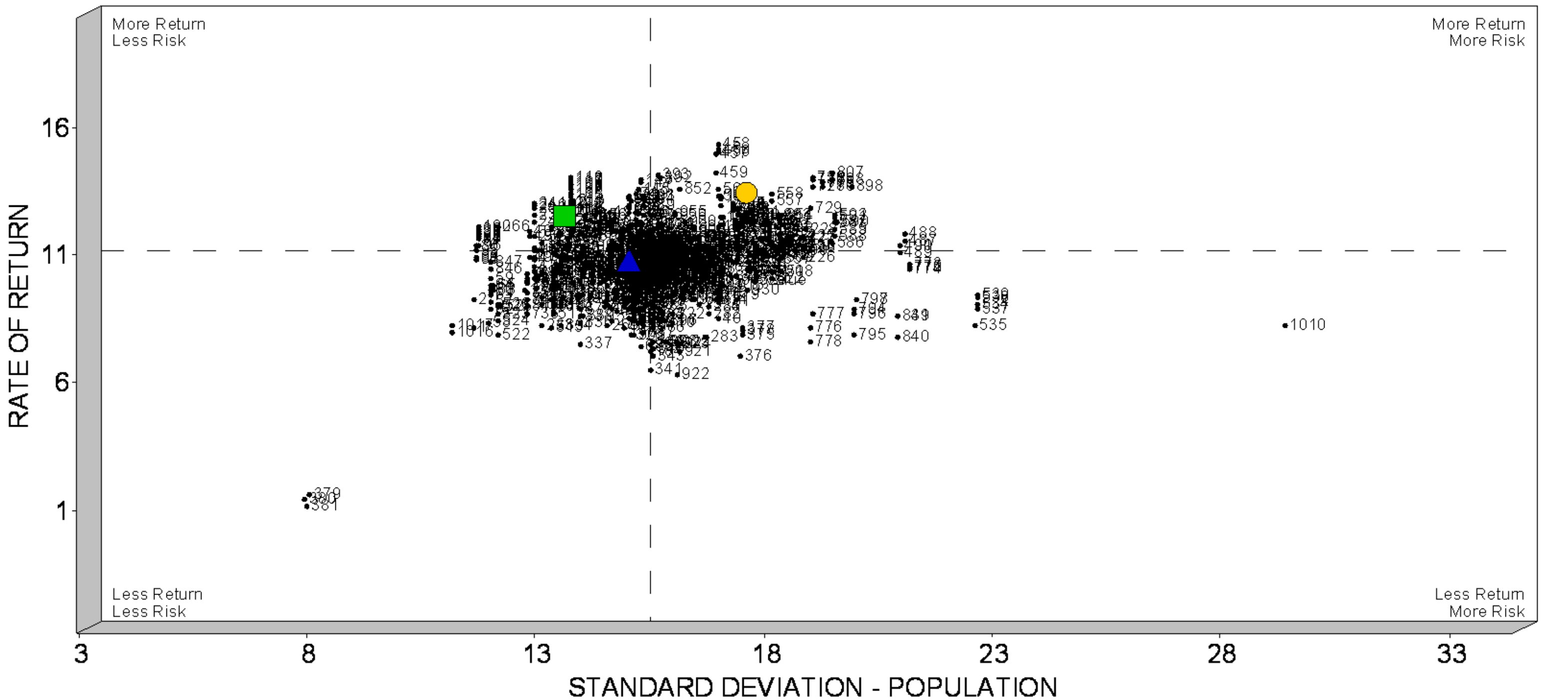
	9/2020-9/2025	9/2019-9/2024	9/2018-9/2023	9/2017-9/2022	9/2016-9/2021	9/2015-9/2020	9/2014-9/2019	9/2013-9/2018	9/2012-9/2017	9/2011-9/2016
HIGH (0.05)	18.07	14.41	9.29	8.50	14.56	11.27	9.88	12.44	15.10	16.99
FIRST QUARTILE	15.65	12.25	7.42	6.78	12.36	8.83	8.56	11.25	13.25	15.36
MEDIAN	14.22	11.18	6.40	5.74	11.26	7.43	7.48	10.43	12.50	14.57
THIRD QUARTILE	12.83	10.13	5.64	4.73	10.12	6.21	6.61	9.58	11.73	13.62
LOW (0.95)	10.15	7.73	3.40	2.61	7.80	4.03	4.80	7.70	9.65	11.05
MEAN	14.19	11.17	6.51	5.74	11.24	7.51	7.52	10.39	12.47	14.46
VALID COUNT	885	879	868	864	856	846	812	807	797	772

	9/2020-9/2025		9/2019-9/2024		9/2018-9/2023		9/2017-9/2022		9/2016-9/2021		9/2015-9/2020		9/2014-9/2019		9/2013-9/2018		9/2012-9/2017		9/2011-9/2016	
	VALUE	RANK	VALUE	RANK	VALUE	RANK	VALUE	RANK	VALUE	RANK	VALUE	RANK	VALUE	RANK	VALUE	RANK	VALUE	RANK	VALUE	RANK
FMI Large Cap Institutional	10.88	95	10.61	64	6.13	60	4.82	72	12.11	30	9.81	11	9.51	5	11.48	19	13.04	31	14.57	49
Dodge & Cox Stock X	17.19	6	14.57	1	8.64	8	7.30	14	15.17	1	9.06	21	8.10	34	12.71	1	15.65	1	17.10	1
Vanguard Equity-Income Adm	14.83	40	11.56	41	7.80	19	7.42	11	11.85	35	9.45	16	9.62	4	11.64	14	13.38	22	15.67	18
Russell 1000 Value	13.88	56	10.69	61	6.23	56	5.29	62	10.94	57	7.66	45	7.79	43	10.72	40	13.20	25	16.15	8

Disclosure: For illustrative purposes only.

LARGE VALUE ANALYSIS

UNIVERSE RISK REWARD
LARGE VALUE UNIVERSE
SEPTEMBER 30, 2015 TO SEPTEMBER 30, 2025

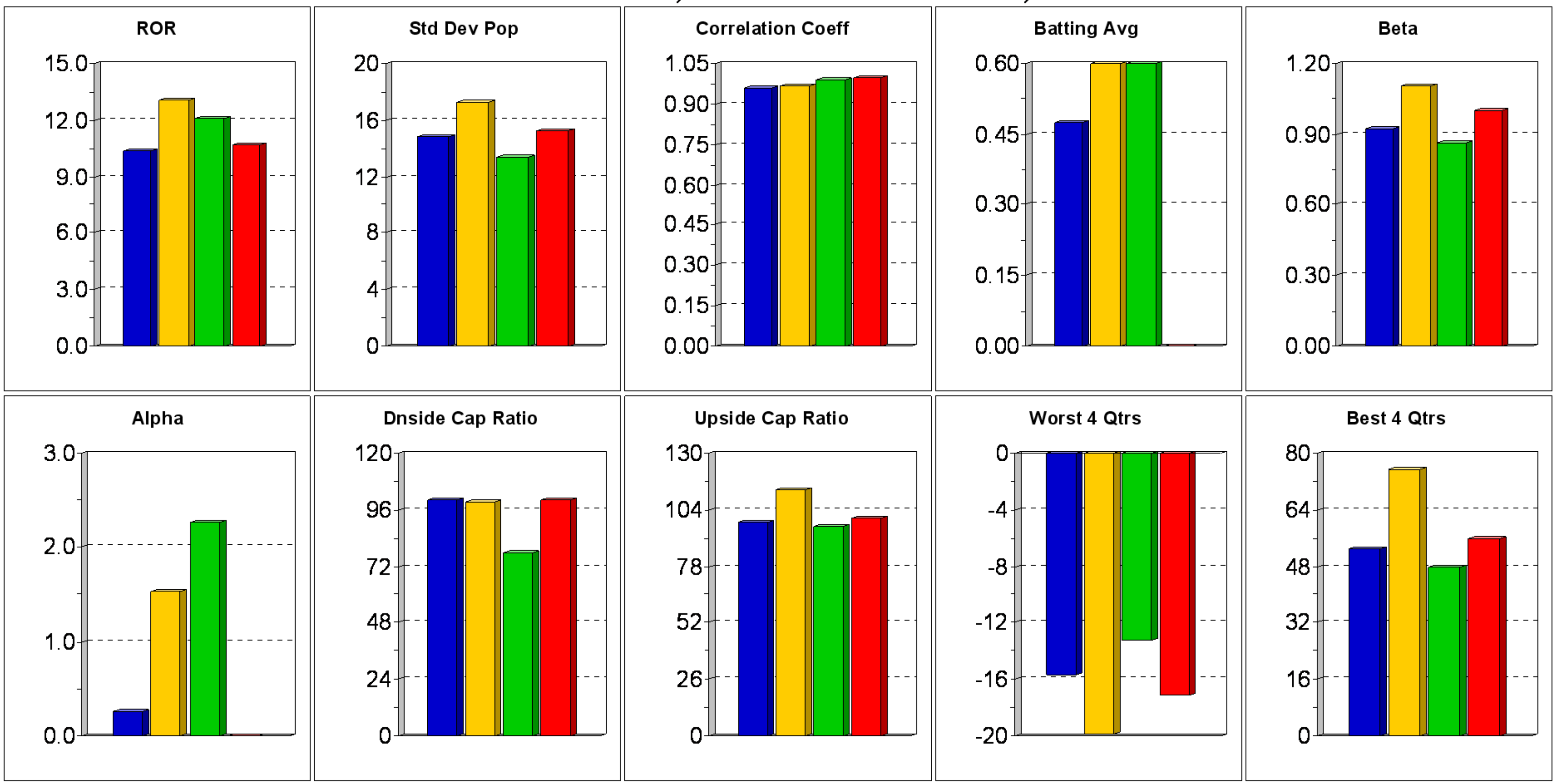


	ROR	Std Dev Pop	Alpha	Beta	R-Squared
FMI Large Cap Institutional	10.34	14.77	0.26	0.92	0.91
Dodge & Cox Stock X	13.05	17.32	1.54	1.10	0.94
Vanguard Equity-Income Adm	12.11	13.36	2.27	0.86	0.97

Disclosure: For illustrative purposes only.

LARGE VALUE ANALYSIS

MULTIPLE STATISTIC BAR
SEPTEMBER 30, 2015 TO SEPTEMBER 30, 2025

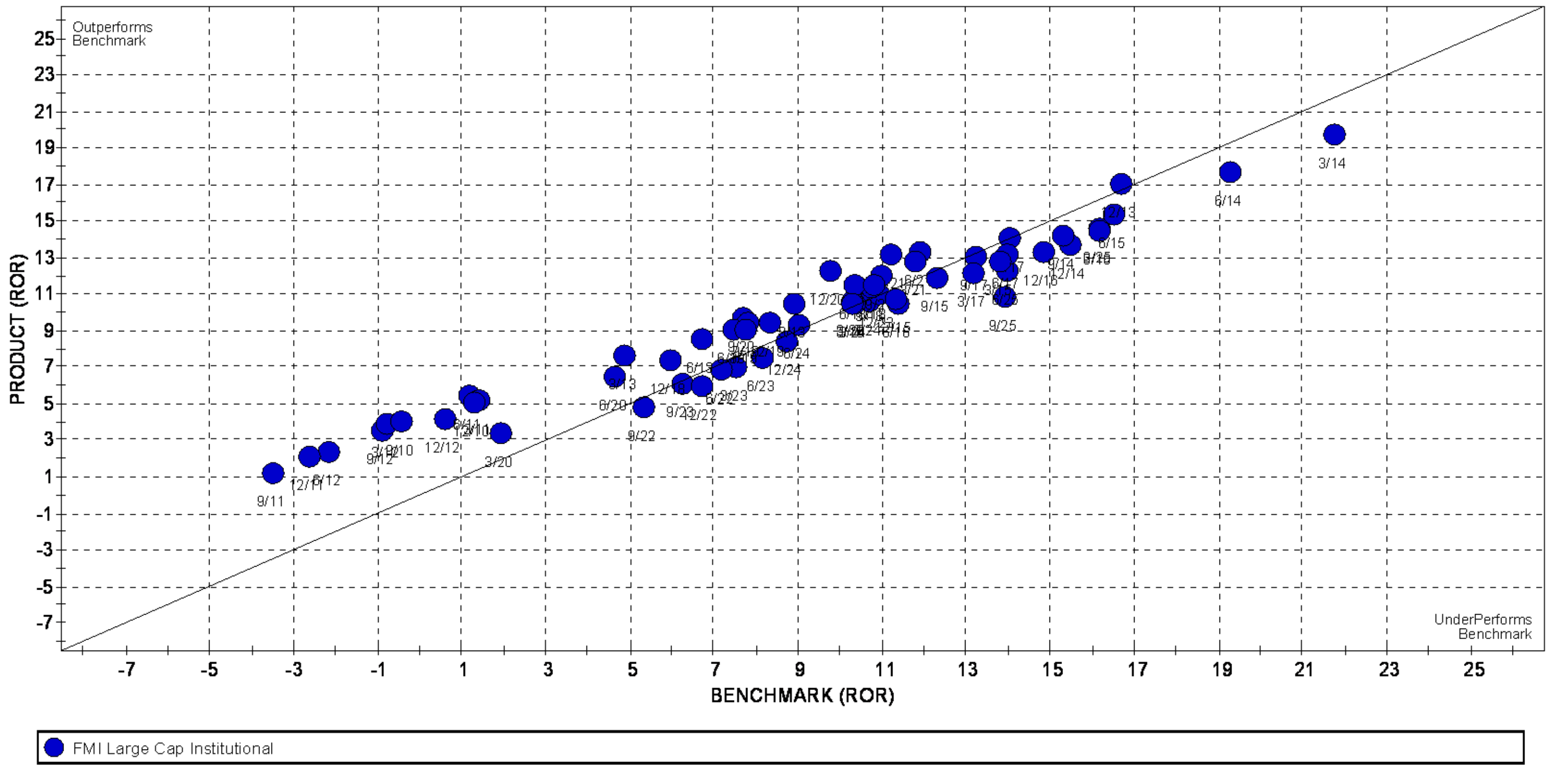


	ROR	Std Dev Pop	Correlation Coeff	Batting Avg	Beta	Alpha	Dnside Cap Ratio	Upside Cap Ratio	Worst 4 Qtrs	Best 4 Qtrs
FMI Large Cap Institutional	10.34	14.77	0.96	0.47	0.92	0.26	100.53	98.11	-15.73	52.92
Dodge & Cox Stock X	13.05	17.32	0.97	0.60	1.10	1.54	99.13	112.98	-19.82	75.26
Vanguard Equity-Income Adm	12.11	13.36	0.99	0.60	0.86	2.27	77.35	95.95	-13.20	47.53
Russell 1000 Value	10.72	15.26	1.00	0.00	1.00	0.00	100.00	100.00	-17.17	56.09

RISK BENCHMARK USED FOR THIS ANALYSIS: RUSSELL 1000 VALUE

LARGE VALUE ANALYSIS

ROLLING 5-YEAR RETURNS
VALUE ADDED
SEPTEMBER 30, 2005 TO SEPTEMBER 30, 2025



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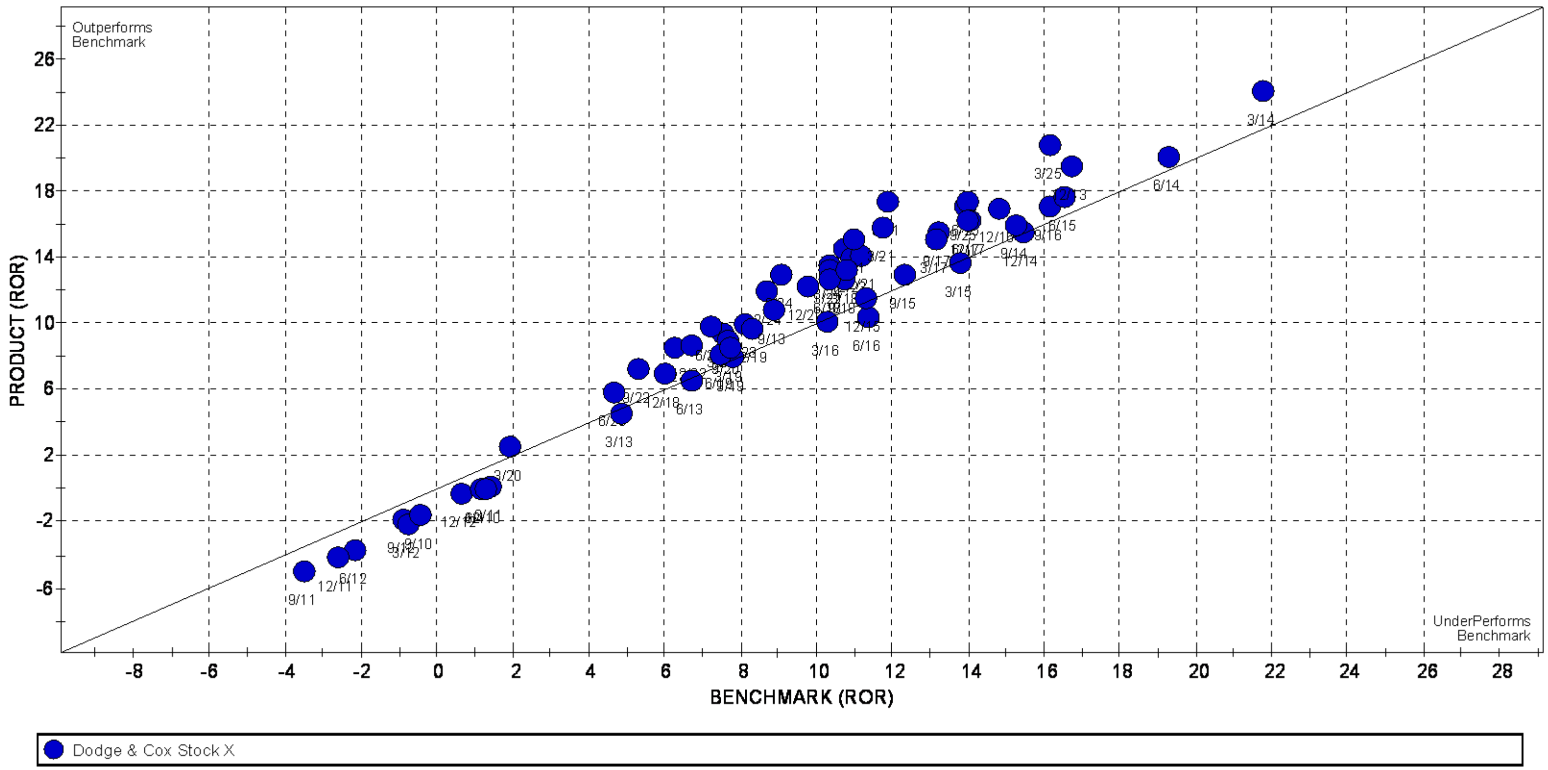
Disclosure: For illustrative purposes only.

LARGE VALUE ANALYSIS

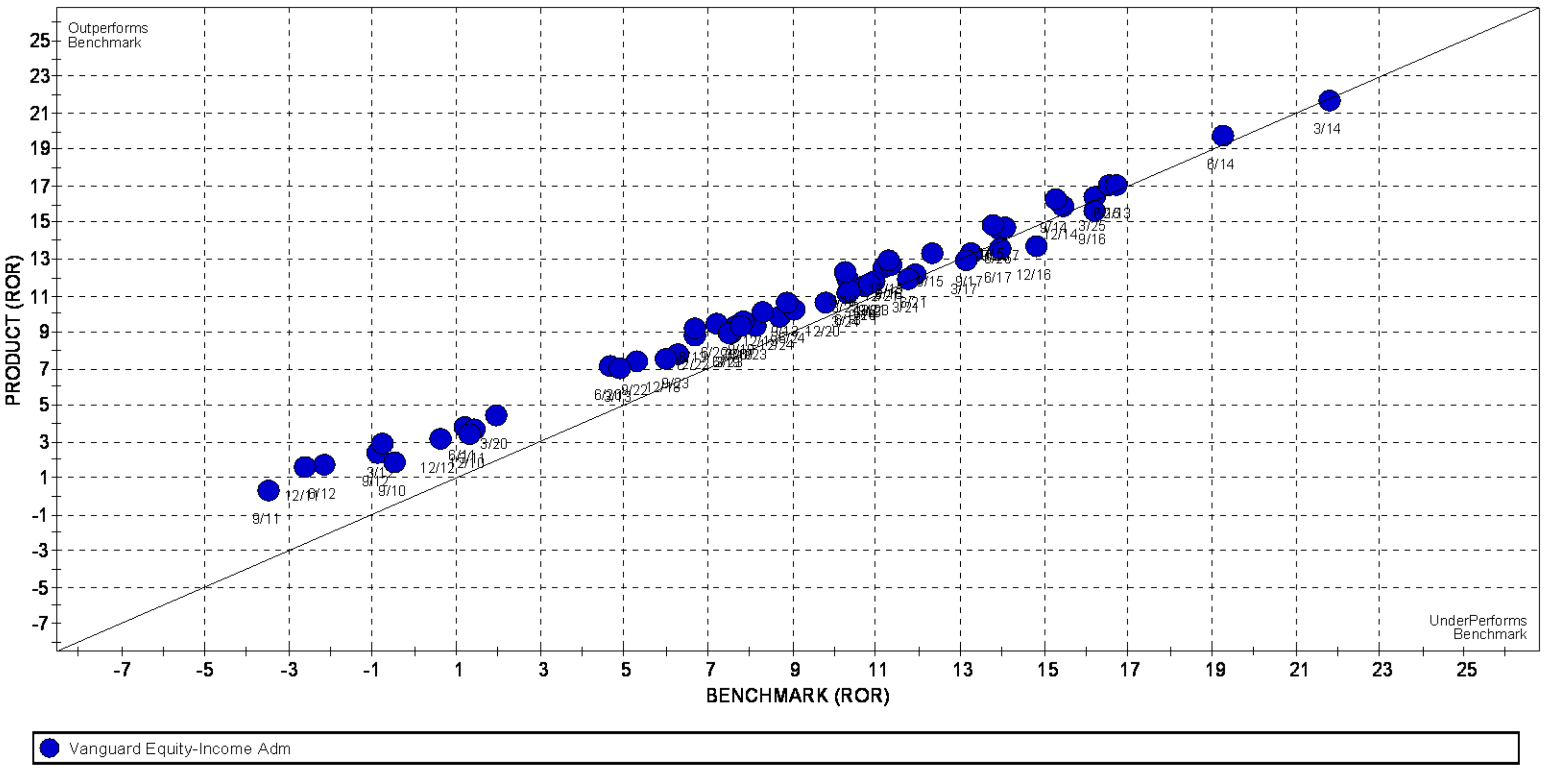
ROLLING 5-YEAR RETURNS
VALUE ADDED
SEPTEMBER 30, 2005 TO SEPTEMBER 30, 2025



Disclosure: For illustrative purposes only.

LARGE VALUE ANALYSIS

ROLLING 5-YEAR RETURNS
VALUE ADDED
SEPTEMBER 30, 2005 TO SEPTEMBER 30, 2025



Disclosure: For illustrative purposes only.

DODGE & COX SNAPSHOT

Established in 1930, Dodge & Cox is one of the largest independently owned investment firms in the world. We manage money for individuals and institutions using a single value-oriented investment philosophy across a focused set of strategies.

Fund Inception
January 4, 1965

Active Share[1]
83.0%

# of Companies
82

Investment Objective

Dodge & Cox Stock Fund seeks long-term growth of principal and income, with a secondary focus on achieving a reasonable current income.

Investment Approach

The Fund offers investors a highly selective, actively managed core equity mutual fund that invests in businesses based on our analysis of long-term fundamentals relative to current valuations. Generally, we:

- Target a diversified portfolio of U.S. equity securities issued by medium-to-large, well-established companies that, in our opinion, appear to be temporarily undervalued by the stock market but have a favorable outlook for long-term growth.
- Also invest up to 20% of the portfolio in securities of non-U.S. issuers that are not in the S&P 500 Index, provided that no more than 5% of the Fund's total assets may be invested in non-U.S. dollar denominated securities.
- Select individual securities based on our analyses of various factors—including a company's financial strength, economic condition, competitive advantage, quality of the business franchise, financially material environmental, social, and governance (ESG) issues, and the reputation, experience, and competence of its management—as weighed against valuation.

Details

Expense Ratio	0.51%
Total Net Assets (billions)	$120.3
CUSIP	256219106
Distribution Frequency	Quarterly
30-Day SEC Yield[4]	1.32%

No sales charges or distribution fees

Risk Metrics (5 Years)

Beta (vs. S&P 500)[5]	0.93
Beta (vs. R1000V)[5]	1.07
Standard Deviation[6]	17.20

Disclosure: For illustrative purposes only. Source: Dodge & Cox. Ticker: DODGX.

VANGUARD EQUITY INCOME

Fund facts

Total net assets	Expense ratio as of 01/31/25	Ticker symbol	Turnover rate	Inception date	Fund number
$56,377 MM	0.18%	VEIRX	42.3%	08/13/01	0565

Investment objective

Vanguard Equity Income Fund seeks to provide an above-average level of current income and reasonable long-term capital appreciation.

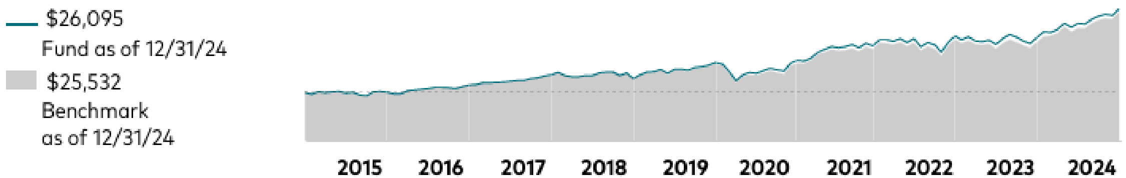
Investment strategy

The fund invests mainly in common stocks of medium-size and large companies whose stocks pay above-average levels of dividend income and are considered to have the potential for capital appreciation. In addition, the advisors generally look for companies that they believe are committed to paying dividends consistently. Under normal circumstances, the fund will invest at least 80% of its assets in stocks, also known as equity securities. The fund's 80% policy may be changed only upon 60 days' notice to investors. The fund uses multiple investment advisors.

Benchmark

Spliced Equity Income Index

Growth of a $10,000 investment : December 31, 2014—December 31, 2024



Annual returns

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Fund	0.86	14.82	18.49	-5.65	25.35	3.13	25.64	0.00	7.76	15.16
Benchmark	0.39	16.96	16.51	-5.85	24.24	1.16	26.19	-0.32	6.59	17.65

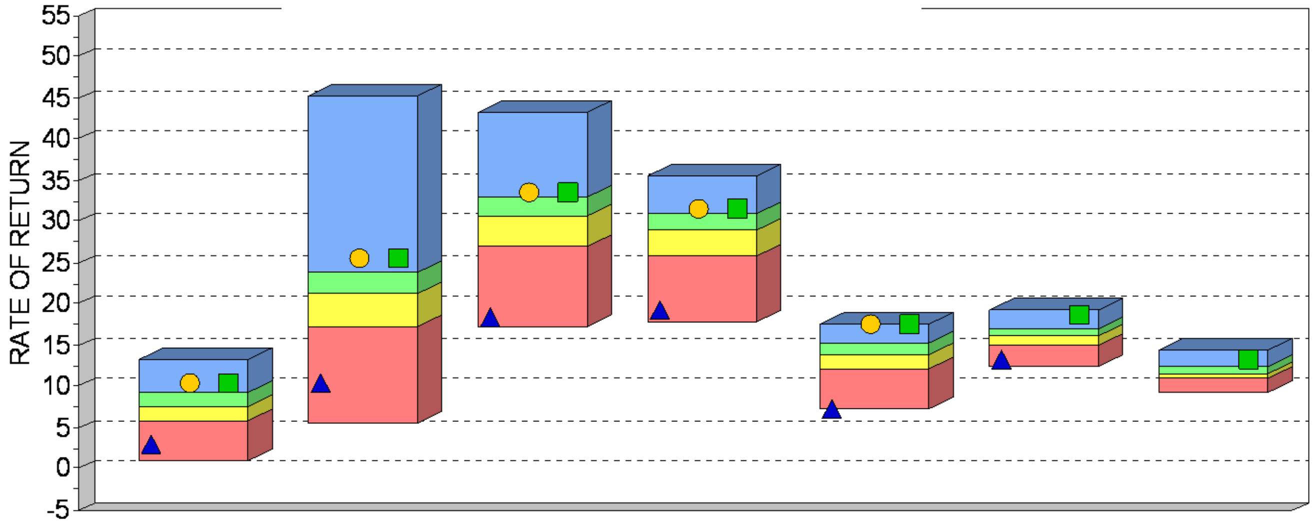
Disclosure: For illustrative purposes only. Source: Vanguard. Number of holdings: Approximately 200.

LARGE GROWTH ANALYSIS

Disclosure: For illustrative purposes only.

LARGE GROWTH ANALYSIS

QUARTILE RANKING BAR
LARGE GROWTH UNIVERSE
PERIODS ENDING SEPTEMBER 30, 2025

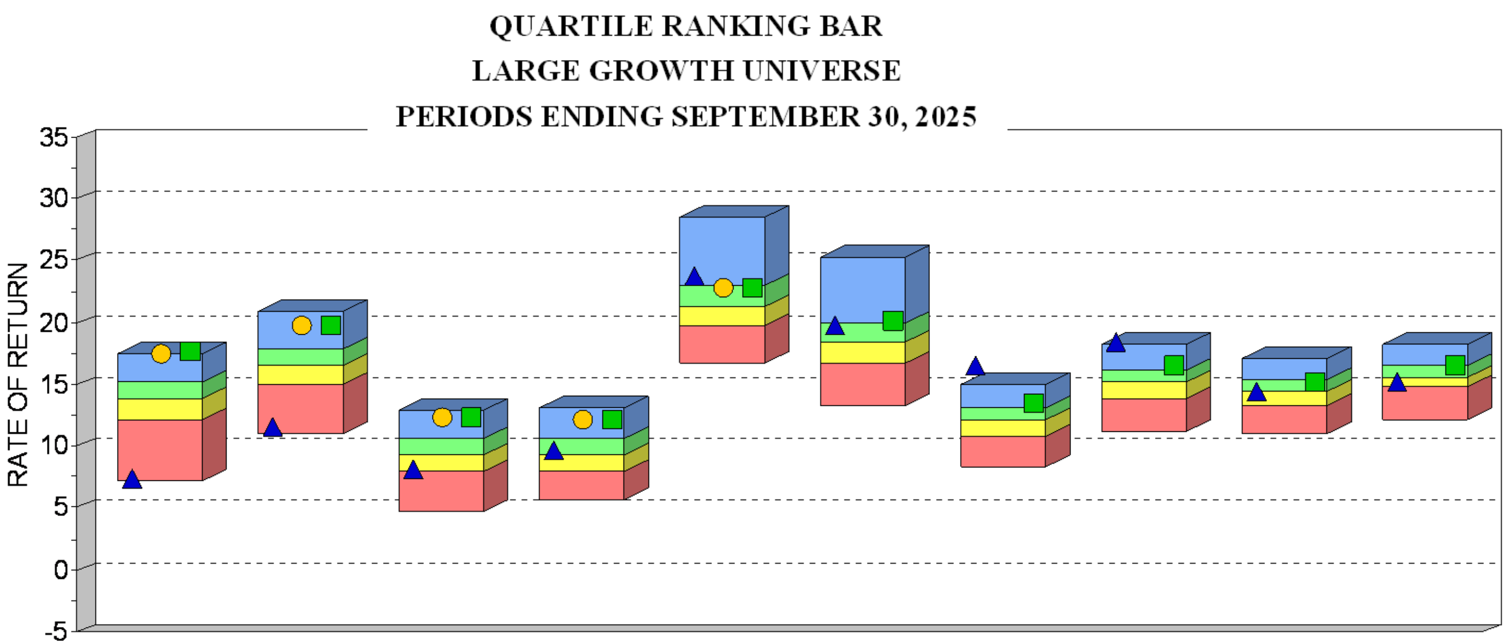


	Latest Quarter	1 Year	2 Years	3 Years	5 Years	10 Years	20 Years
HIGH (0.05)	13.38	45.29	43.26	35.51	17.56	19.38	14.30
FIRST QUARTILE	9.15	23.77	33.00	30.91	15.23	17.02	12.38
MEDIAN	7.48	21.29	30.67	28.89	13.90	16.16	11.63
THIRD QUARTILE	5.72	17.18	27.06	25.97	12.21	15.01	10.90
LOW (0.95)	1.12	5.54	17.23	17.79	7.21	12.46	9.19
MEAN	7.39	20.80	29.94	28.20	13.59	16.01	11.63
VALID COUNT	897	894	887	882	865	810	663

	Latest Quarter		1 Year		2 Years		3 Years		5 Years		10 Years		20 Years	
	VALUE	RANK	VALUE	RANK	VALUE	RANK	VALUE	RANK	VALUE	RANK	VALUE	RANK	VALUE	RANK
Polen Growth Institutional	3.11	94	10.30	94	18.42	97	19.23	96	7.35	99	13.37	91	N/A	N/A
Fidelity Large Cap Growth Idx	10.49	12	25.51	13	33.59	17	31.60	16	17.56	1	N/A	N/A	N/A	N/A
Russell 1000 Growth	10.51	12	25.53	13	33.60	17	31.61	16	17.58	1	18.83	2	13.33	7

Disclosure: For illustrative purposes only.

LARGE GROWTH ANALYSIS



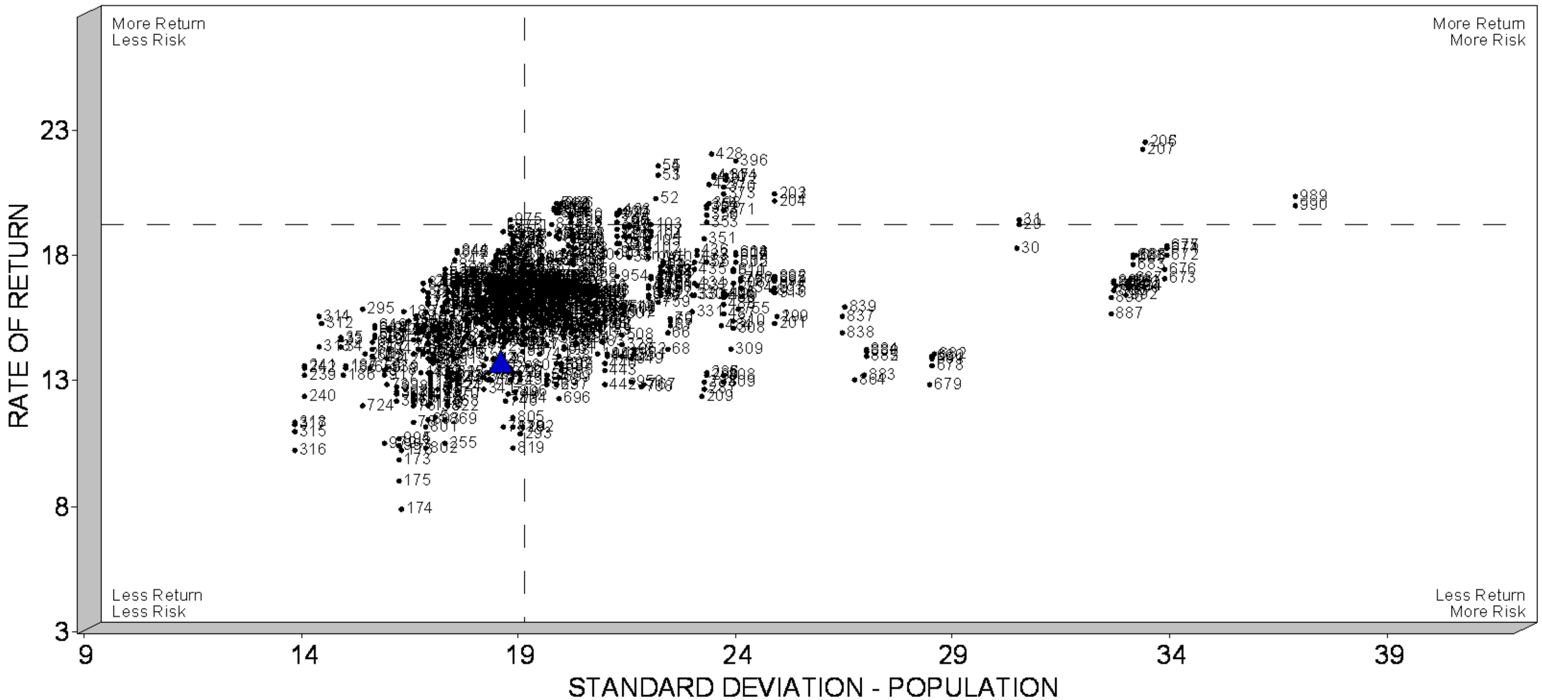
	9/2020-9/2025	9/2019-9/2024	9/2018-9/2023	9/2017-9/2022	9/2016-9/2021	9/2015-9/2020	9/2014-9/2019	9/2013-9/2018	9/2012-9/2017	9/2011-9/2016
HIGH (0.05)	17.56	20.82	12.91	13.17	28.60	25.36	14.96	18.18	17.15	18.27
FIRST QUARTILE	15.23	17.90	10.56	10.55	23.03	19.93	13.14	16.18	15.29	16.52
MEDIAN	13.90	16.55	9.28	9.34	21.36	18.40	12.16	15.20	14.41	15.66
THIRD QUARTILE	12.21	14.98	7.97	8.01	19.74	16.74	10.80	13.88	13.31	14.75
LOW (0.95)	7.21	10.99	4.65	5.61	16.77	13.24	8.35	11.25	10.94	12.21
MEAN	13.59	16.40	9.26	9.31	21.55	18.48	11.98	15.02	14.30	15.58
VALID COUNT	865	857	839	832	812	810	792	780	775	749

	9/2020-9/2025		9/2019-9/2024		9/2018-9/2023		9/2017-9/2022		9/2016-9/2021		9/2015-9/2020		9/2014-9/2019		9/2013-9/2018		9/2012-9/2017		9/2011-9/2016	
	VALUE	RANK	VALUE	RANK	VALUE	RANK	VALUE	RANK	VALUE	RANK	VALUE	RANK	VALUE	RANK	VALUE	RANK	VALUE	RANK	VALUE	RANK
Polen Growth Institutional	7.35	99	11.58	98	8.09	73	9.62	43	23.78	17	19.73	27	16.54	1	18.48	1	14.34	51	15.21	63
Fidelity Large Cap Growth Idx	17.56	1	19.71	7	12.37	3	12.12	8	22.79	26	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Russell 1000 Growth	17.58	1	19.74	6	12.42	3	12.17	7	22.84	26	20.10	22	13.39	19	16.58	15	15.26	25	16.60	22

Disclosure: For illustrative purposes only.

LARGE GROWTH ANALYSIS

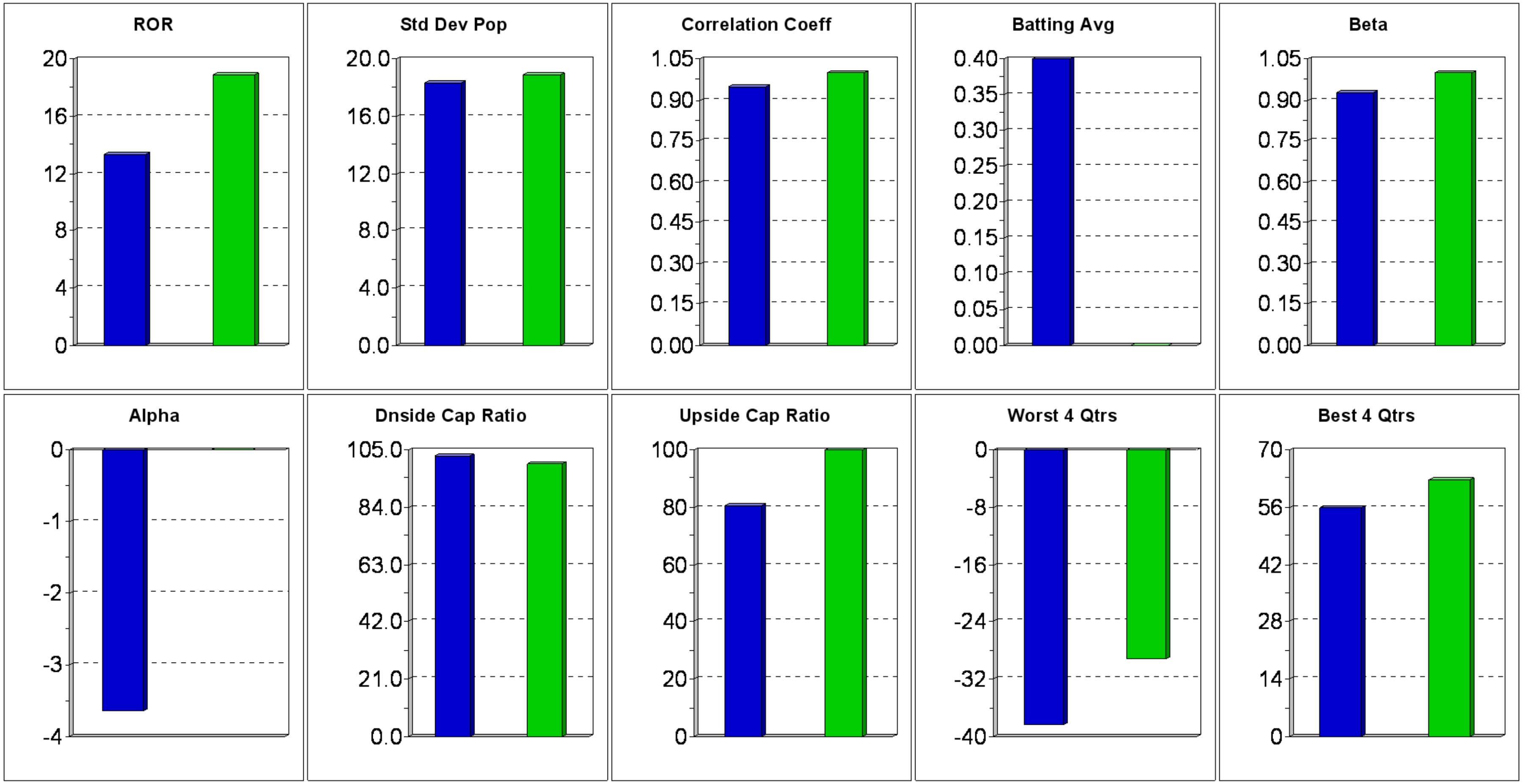
UNIVERSE RISK REWARD
LARGE GROWTH UNIVERSE
SEPTEMBER 30, 2015 TO SEPTEMBER 30, 2025



	ROR	Std Dev Pop	Alpha	Beta	R-Squared
▲ Polen Growth Institutional	13.37	18.33	-3.64	0.93	0.90
● Fidelity Large Cap Growth Idx	N/A	N/A	N/A	N/A	N/A

Disclosure: For illustrative purposes only.

MULTIPLE STATISTIC BAR
SEPTEMBER 30, 2015 TO SEPTEMBER 30, 2025

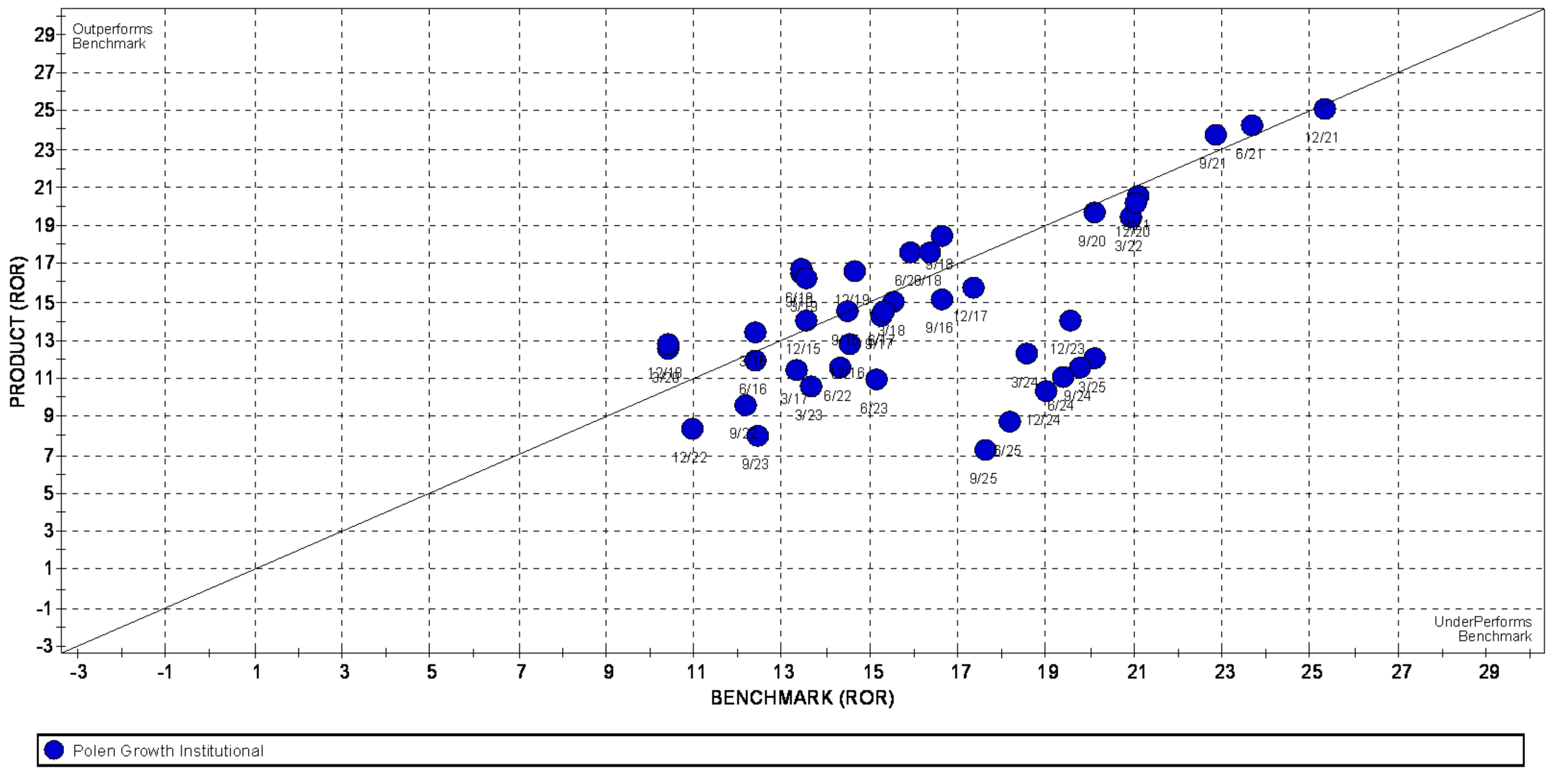


	ROR	Std Dev Pop	Correlation Coeff	Batting Avg	Beta	Alpha	Dnside Cap Ratio	Upside Cap Ratio	Worst 4 Qtrs	Best 4 Qtrs
Polen Growth Institutional	13.37	18.33	0.95	0.40	0.93	-3.64	102.70	80.43	-38.34	55.88
Fidelity Large Cap Growth Idx	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Russell 1000 Growth	18.83	18.88	1.00	0.00	1.00	0.00	100.00	100.00	-29.14	62.74

RISK BENCHMARK USED FOR THIS ANALYSIS: RUSSELL 1000 GROWTH

LARGE GROWTH ANALYSIS

ROLLING 5-YEAR RETURNS
VALUE ADDED
SEPTEMBER 30, 2005 TO SEPTEMBER 30, 2025



Disclosure: For illustrative purposes only.

FIDELITY LARGE GROWTH INDEX

FSPGX

Fidelity Large Cap Growth Index Fund

ASSET CLASS: Index **MORNINGSTAR CATEGORY:** Large Growth

NAV As of 10/28/2025

$47.95

Change	YTD
+$0.40	+22.42%

52-Week Range
As of 09/30/2025

Low	High
$31.30	$46.32

Average Annual Returns As of 09/30/2025

Benchmark: Russell 1000 Growth

	NAV	With Sales Charge	Benchmark
1 year	+25.51%	na	+25.53%
3 year	+31.60%	na	+31.61%
5 year	+17.56%	na	+17.58%
10 year	na	na	+18.83%
Since Inception	+19.07%	na	na

Fund Basics

Fund ID#	2826
CUSIP	31635V729
Inception Date	06/07/2016
Portfolio Assets ($M) as of 09/30/2025	$42,209.80
Exp Ratio (Gross) - Prospectus as of 06/28/2025	0.035%
Exp Ratio (Net) - Prospectus as of 06/28/2025	0.035%

Morningstar® Rating

As of 09/30/2025

Overall Rating

of **1024** Large Growth funds

Top Country

As of 09/30/2025

United States: 99.02%

Top Sector

As of 09/30/2025

Information Technology
52.53%

Top Capitalization

As of 09/30/2025

Range: >$500 Billion

Top Holdings

As of 09/30/2025

NVIDIA CORP
MICROSOFT CORP
APPLE INC
BROADCOM INC
AMAZON.COM INC
See details

Disclosure: For illustrative purposes only. Source: Fidelity. Number of holdings: Approximately 400.

Burgess Chambers & Associates, Inc.

Institutional Investment Advisors

www.burgesschambers.com

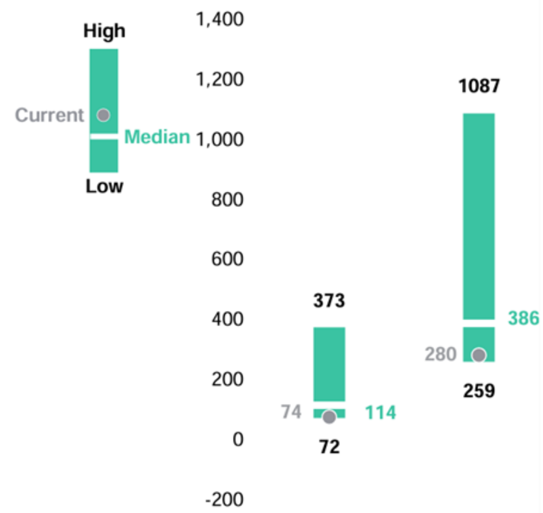
September 30, 2025

Holly Hill Police Officers' Retirement Trust Fund

Investment Performance
Period Ending
September 30, 2025

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

Holly Hill Police Officers' Retirement System
BCA Market Perspective ©
The Impact of Private Lending on Public Debt
October 2025



	Corporate	High Yield
Max Spread Date	3/23/2020	3/23/2020
Min Spread Date	9/19/2025	1/22/2025
Spread on 12/31/24	80	292
Spread on 12/31/23	99	334
Spread on 12/31/22	130	479

Corporate bonds, both investment-grade and high-yield, have long served as a barometer for investors' risk appetite. Today, credit spreads remain near historic lows, signaling high investor confidence. Yet, such tight spreads may also suggest that investors are not being adequately compensated for credit risk. Should investors be concerned about the current level of risk premium? One structural factor that may be contributing to persistently low spreads is the explosive growth of private credit (or private lending).

Domestically, the private credit market has expanded from roughly $46 billion in 2000 to about $2.5 trillion in 2025. This asset class sits at the intersection of traditional banking and public debt, and institutional investors have shown a voracious appetite for it.

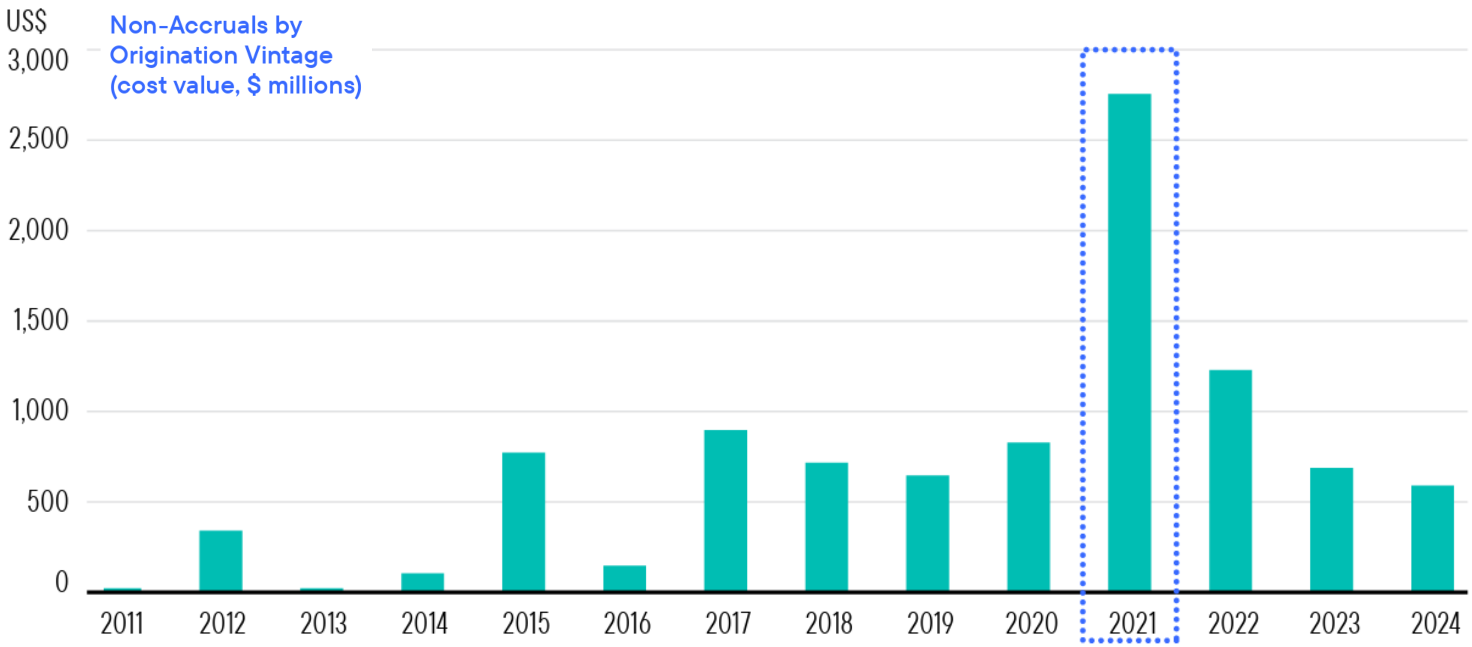
The expansion of private lending has been driven by a lighter regulatory environment as traditional banks continue to face increased oversight, and by institutional investors' search for higher yields. On the surface, the unintended consequences of this growth appear positive, with the broader financing ecosystem benefiting from the fresh infusion of liquidity, supporting greater deal activity and capital formation.

Anecdotally, a few cracks have emerged, with several failed deals surfacing and the recent bankruptcies of Tricolor and First Brands highlighting pockets of strain. By and large, however, private credit funds continue to find ample deal flow as demand for capital remains robust.

The asset class has grown too large to overlook. Major institutional investors are increasingly embracing the opportunity, along with the risks that accompany it. Earlier this year, JPMorgan Chase CEO Jamie Dimon warned of "asset bubble-like conditions," particularly stemming from the rapid and largely unregulated expansion of private credit. Nonetheless, JPMorgan itself has allocated $50 billion from its balance sheet, plus another $15 billion through co-lenders, to meet client demand in this space.

How has the rise of private credit influenced the public debt markets? Some market participants argue that private lenders have absorbed a disproportionate share of "bad deals," while public corporate bonds today may carry less credit risk than in previous cycles. Indeed, CCC-rated corporate bonds' default rates currently hover around 1.7%, well below the 25-year average of 6.5%.

In the private markets, however, we could expect to see a wave of defaults in the coming years. According to Franklin Templeton, an analysis of non-accrual rates by origination vintage reveals meaningful differences across lending cycles. As of December 31, 2024, the 2021 vintage displayed the highest level of non-accruals—indicating that loans originated during that period face elevated default risk.

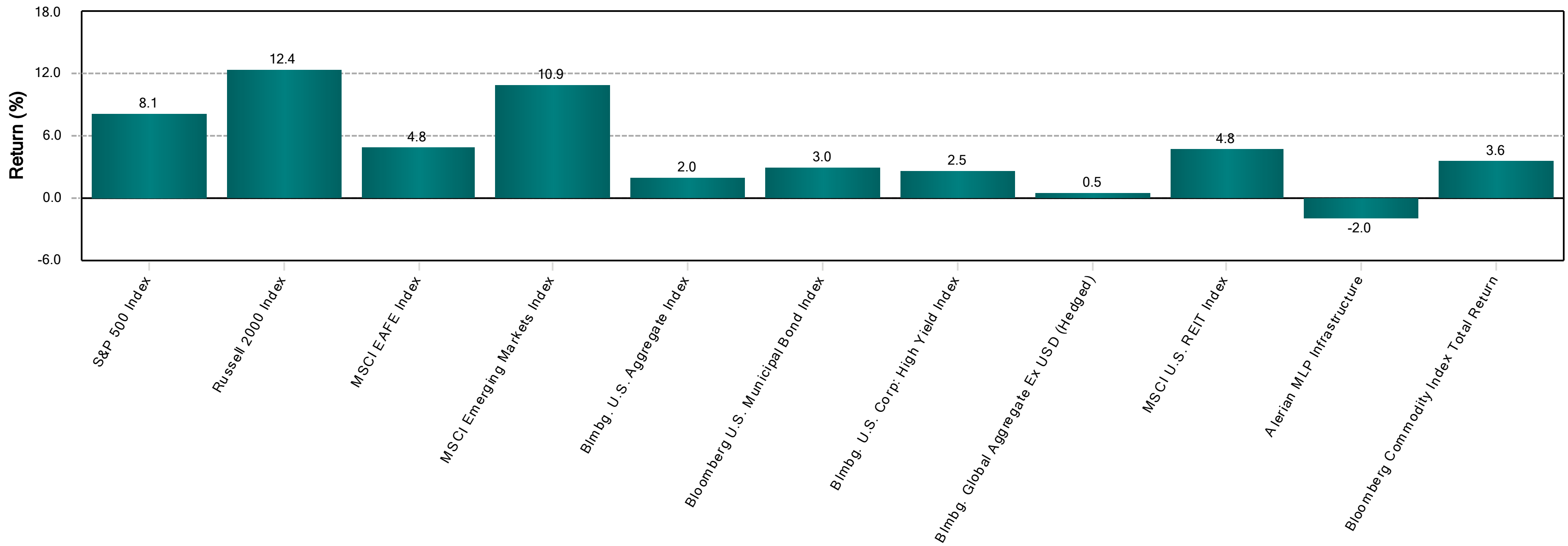


Sources: Cliffwater Direct Lending Index, Morningstar LSTA US Leveraged Loan Index. As of December 31, 2024.

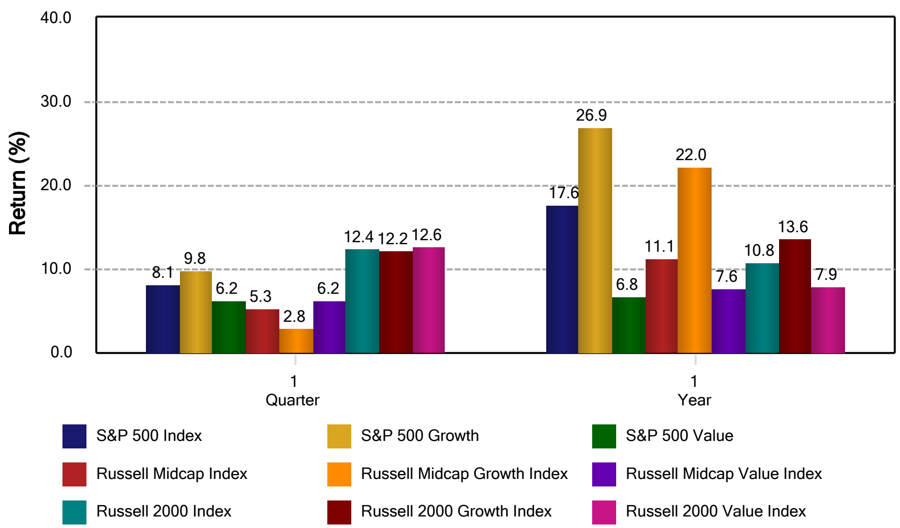
Why 2021, and when might these private loans default? As billions of dollars poured into private credit, managers were pressured to deploy funds rapidly. This was particularly evident in 2020–2021, when near-zero interest rates drove both lenders and investors to chase yield rather than hold risk-free assets with minimal returns. The result was a loosening of underwriting discipline, marked by weaker covenants, aggressive EBITDA adjustments, and higher leverage multiples.

Separately, most private credit vehicles are structured as closed-end funds with 10-year lifecycles, which can obscure or delay defaults in the early years. By around year five, however, these funds begin returning capital to investors, potentially revealing weaker loans that have yet to surface. If this dynamic plays out, one could argue that publicly traded corporate bonds, by contrast, are exhibiting stronger fundamentals, helping justify today's tighter spreads and the case for maintaining higher-quality exposure.

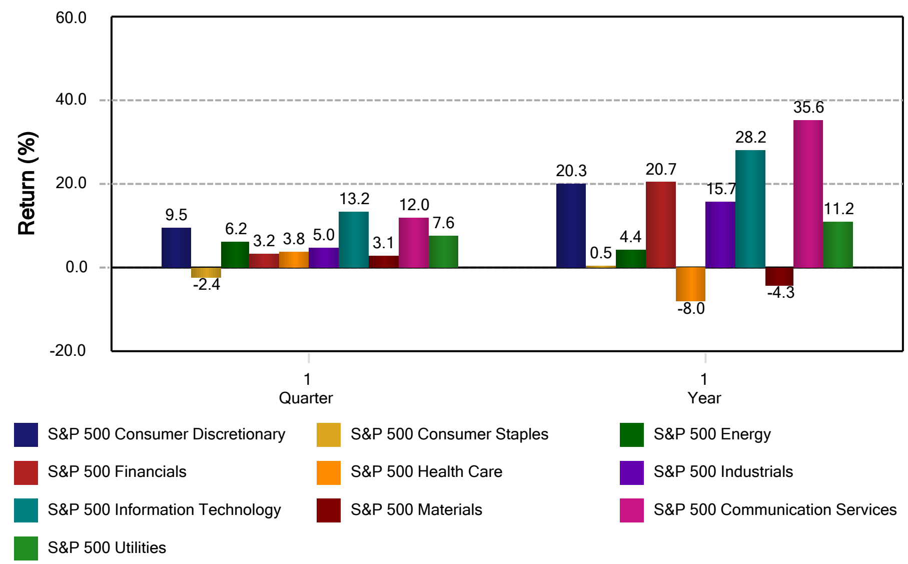
1 Quarter Performance



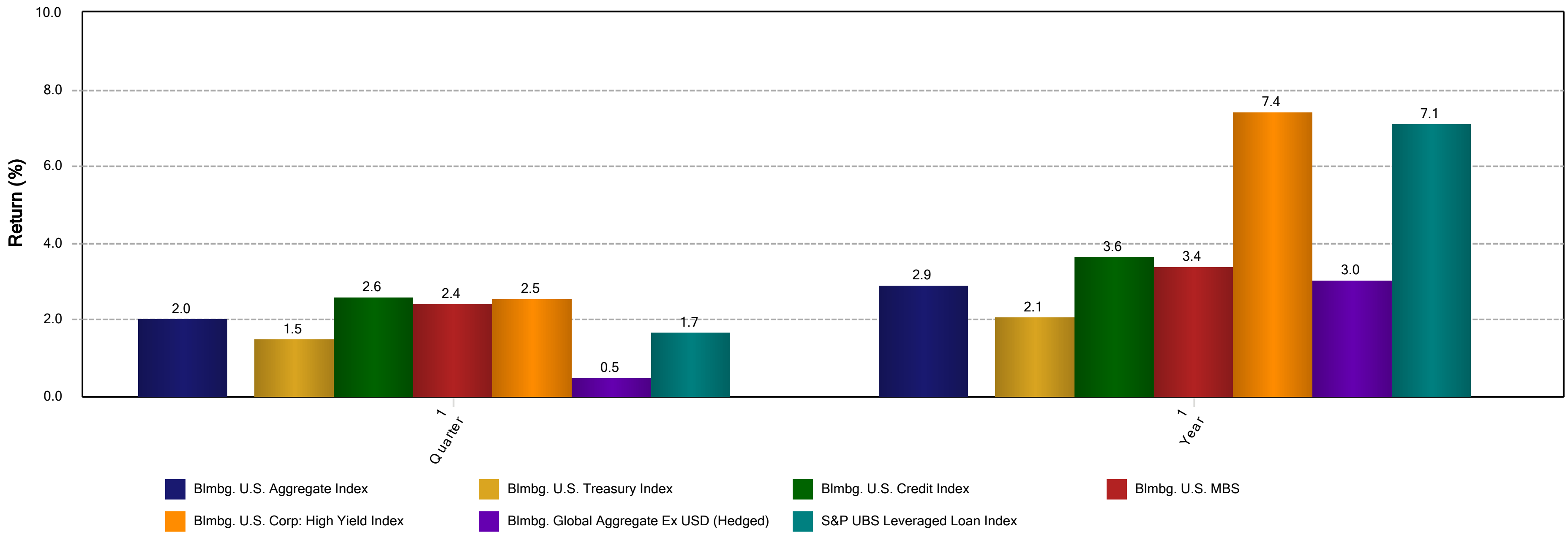
US Market Indices Performance



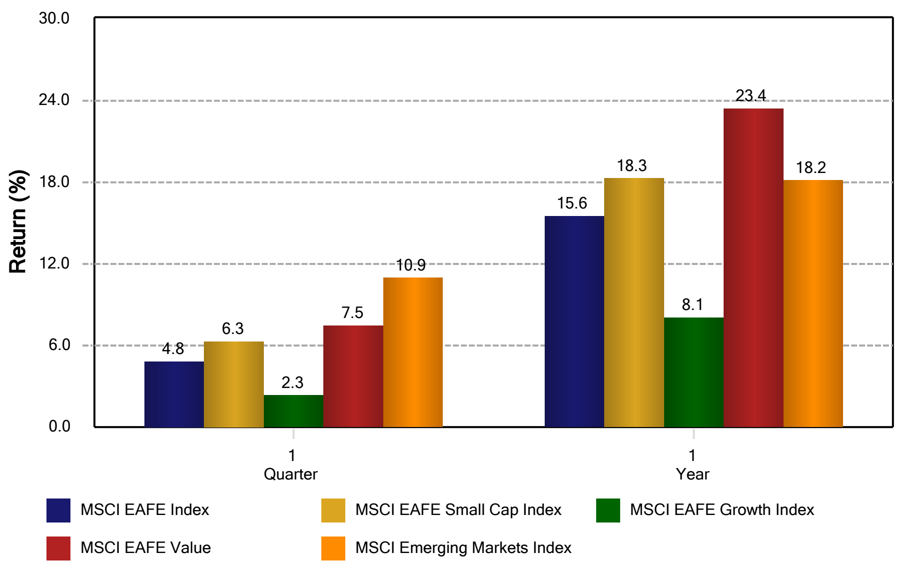
US Market Sector Performance



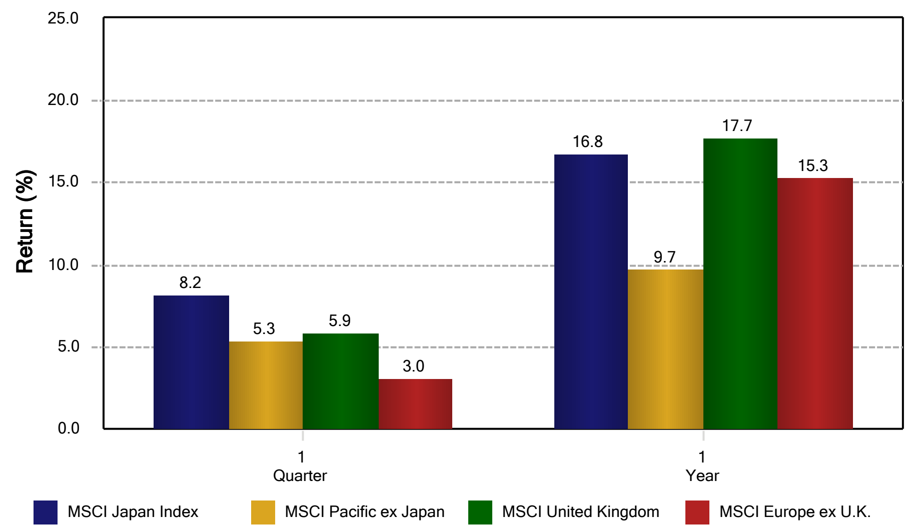
Fixed Income Market Sector Performance



Intl Equity Indices Performance



Intl Equity Region Performance



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

- For the quarter, the System was up $678K or +4.6% (+4.5% net), behind the policy index (+5.8%). The best three performers were: Fidelity 500 Index Fund (+8.1%, top 20th), American Funds EUPAC (+6.4%, top 47th), and Fidelity Mid Cap Index (+5.3%, top 48th).

- For the one-year period, the System earned $1.4 million or +10.1% (+9.7% net), behind the policy index (+13.1%). The best three performers were: Fidelity 500 Index Fund (+17.6%, top 24th), American Funds EUPAC (+15.3%), and Polen Growth Fund (+11.4%).

- For the three and five-year periods, the System earned +14.0% (+13.6% net), **top 45th percentile**, and +8.8% (+8.3% net), respectively.

- 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.

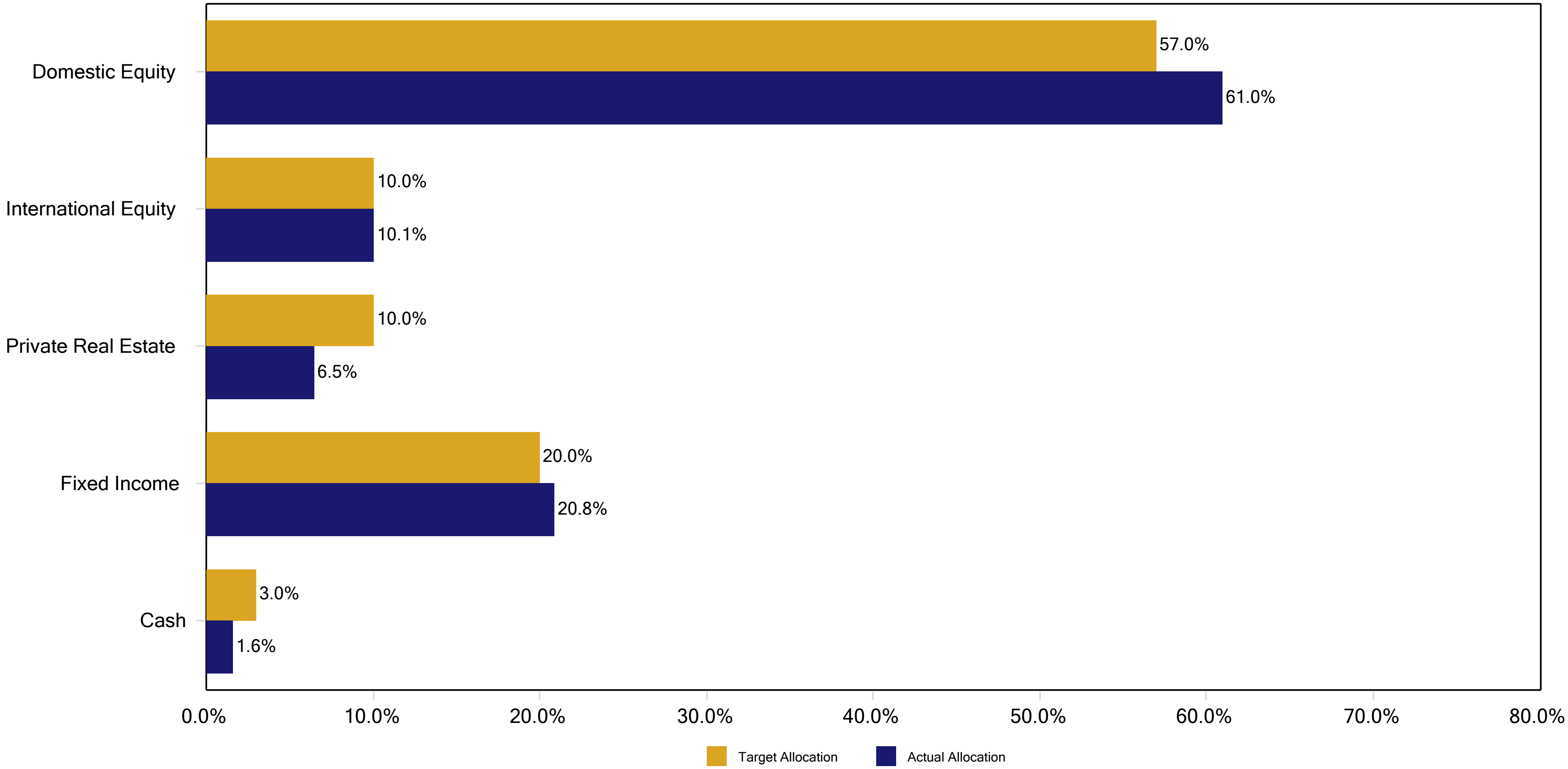
- In July, $300,000 was raised from Polen Growth Fund and $300,000 from FMI Large Cap Fund to rebalance the portfolio back towards the equity targets and to cover quarterly expenses and distributions. The System invested $500,000 of the proceeds into the Fidelity 500 Fund, while the remaining funds were placed into the cash account for upcoming expenses and disbursements.

- The State contribution for 2024 of $181,809.91 was deposited into the R&D account on August 25, 2025. It was retained in cash for future expenses and pension payments.

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

	Quarter	One Year	Three Years	Five Years
Beginning Market Value	14,916,376	14,732,389	11,811,406	12,433,559
Contributions	22,606	-509,190	-1,407,215	-2,373,142
Gain/Loss	677,953	1,393,736	5,212,745	5,556,518
Ending Market Value	15,616,935	15,616,935	15,616,935	15,616,935
Total Fund (%)	4.5	9.7	13.6	8.3
Policy Index (%)	5.8	13.1	16.3	10.8

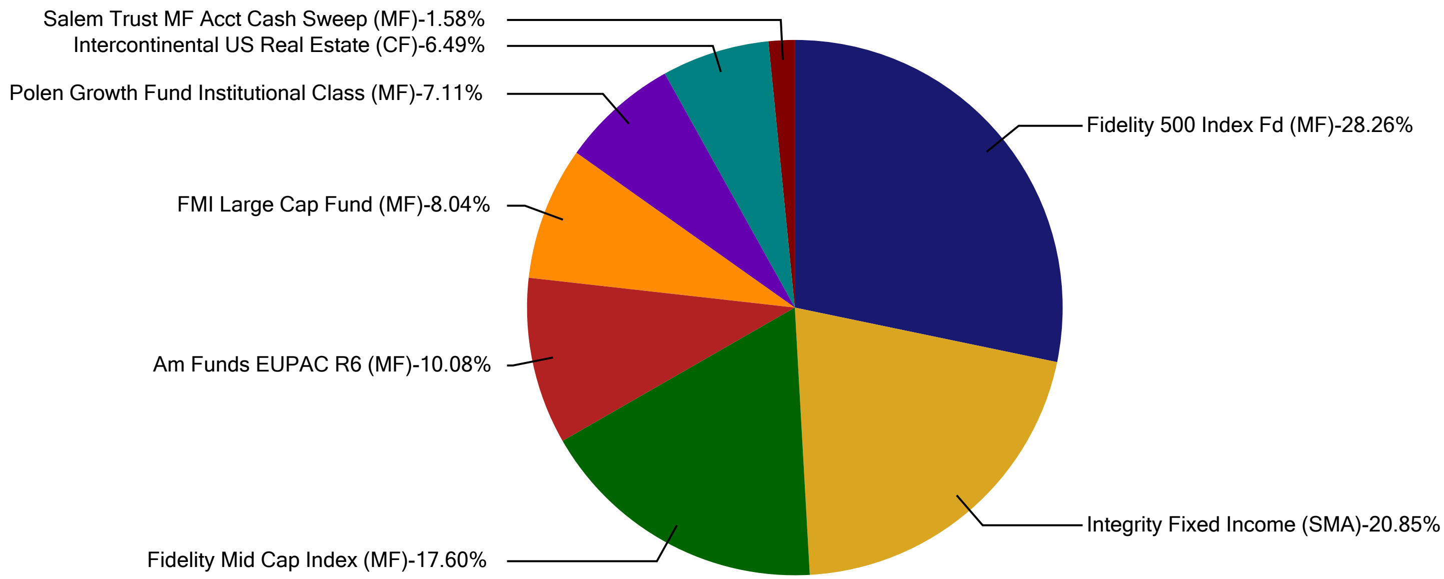
Holly Hill Police Officers' Retirement Trust Fund
Actual vs. Target Asset Allocation
September 30, 2025



	Market Value Actual $	Percent Actual	Percent Target	Percent Difference
Total Fund	**15,616,935**	**100.0**	**100.0**	**0.0**
Domestic Equity	9,527,482	61.0	57.0	4.0
International Equity	1,573,555	10.1	10.0	0.1
Private Real Estate	1,013,696	6.5	10.0	-3.5
Fixed Income	3,255,761	20.8	20.0	0.8
Cash	246,441	1.6	3.0	-1.4

Holly Hill Police Officers' Retirement Trust Fund
Asset Allocation

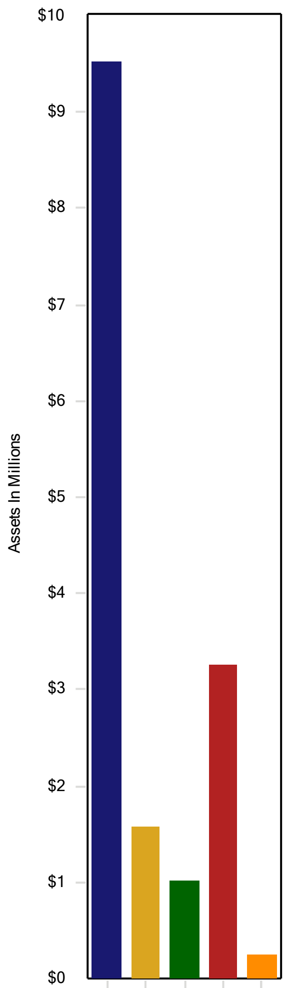
September 30, 2025 : 15,616,935.37



	Market Value $	Allocation (%)
Fidelity 500 Index Fd (MF)	4,413,540	28.26
Integrity Fixed Income (SMA)	3,255,761	20.85
Fidelity Mid Cap Index (MF)	2,748,137	17.60
Am Funds EUPAC R6 (MF)	1,573,555	10.08
FMI Large Cap Fund (MF)	1,255,317	8.04
Polen Growth Fund Institutional Class (MF)	1,110,488	7.11
Intercontinental US Real Estate (CF)	1,013,696	6.49
Salem Trust MF Acct Cash Sweep (MF)	246,441	1.58

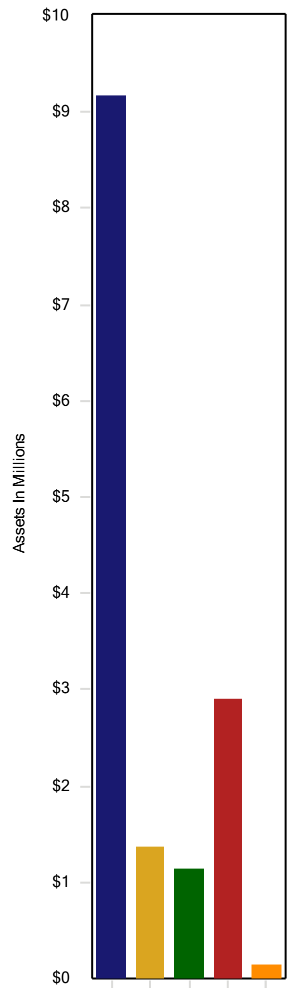
Holly Hill Police Officers' Retirement Trust Fund
Historical Asset Allocation
September 30, 2025

September 30, 2025



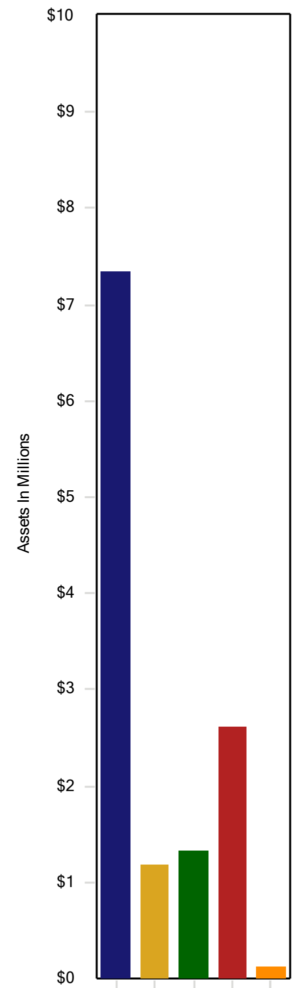
Domestic Equity	61.01
International Equity	10.08
Private Real Estate	6.49
Fixed Income	20.85
Cash	1.58

September 30, 2024



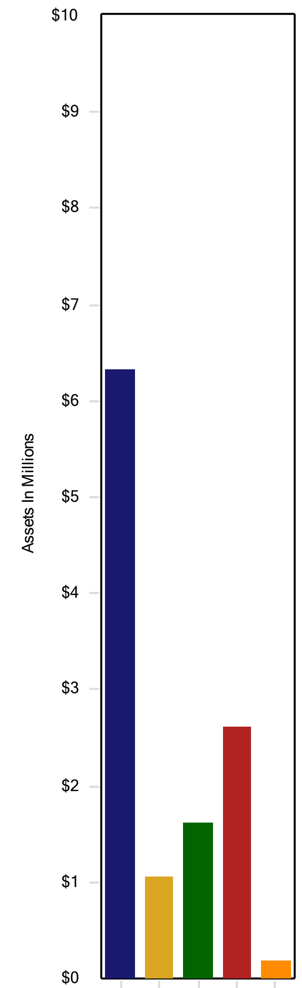
Domestic Equity	62.31
International Equity	9.30
Private Real Estate	7.77
Fixed Income	19.67
Cash	0.94

September 30, 2023



Domestic Equity	58.30
International Equity	9.40
Private Real Estate	10.56
Fixed Income	20.77
Cash	0.96

September 30, 2022



Domestic Equity	53.49
International Equity	9.01
Private Real Estate	13.78
Fixed Income	22.06
Cash	1.66

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

	Market Value	QTD ROR - Rank	1 Year ROR - Rank	2 Year ROR - Rank	3 Year ROR - Rank	5 Year ROR - Rank
Total Fund	15,616,935	4.6 (54)	10.1 (59)	15.8 (41)	14.0 (45)	8.8 (54)
Policy Index		5.8	13.1	18.1	16.3	10.8
7.4%		1.8	7.4	7.4	7.4	7.4
CPI + 4%		1.9	7.1	6.8	7.2	8.7
Equity	11,101,037	5.8	12.8	21.3	20.7	11.8
Domestic Equity	9,527,482	5.7	12.4	21.4	20.8	12.5
Polen Growth Fund Institutional Class (MF)	1,110,488	3.4	11.4	19.6	20.4	8.4
Russell 1000 Growth Index		10.5	25.5	33.6	31.6	17.6
Fidelity 500 Index Fd (MF)	4,413,540	8.1	17.6	26.6	24.9	16.5
S&P 500 Index		8.1	17.6	26.6	24.9	16.5
FMI Large Cap Fund (MF)	1,255,317	1.0	2.9	16.1	17.7	11.6
Russell 1000 Value Index		5.3	9.4	18.2	17.0	13.9
Fidelity Mid Cap Index (MF)	2,748,137	5.3	11.1	19.9	17.7	12.7
Russell Midcap Index		5.3	11.1	19.9	17.7	12.7
International Equity	1,573,555	6.4	15.3	20.2	20.2	8.0
Am Funds EUPAC R6 (MF)	1,573,555	6.4	15.3	20.2	20.2	8.0
MSCI AC World ex USA index		7.0	17.1	21.5	21.3	10.8
Private Real Estate	1,013,696	1.1	3.6	-4.0	-8.0	2.3
Intercontinental US Real Estate (CF)	1,013,696	1.1	3.6	-4.0	-8.0	2.3
NCREIF Fund Index-ODCE (VW)		0.7	4.0	-1.8	-5.4	3.5
Fixed Income	3,255,761	2.1	3.4	7.1	5.3	1.2
Integrity Fixed Income (SMA)	3,255,761	2.1 (60)	3.4 (40)	7.1 (94)	5.3 (66)	1.2 (10)
Blmbg. Intermed. U.S. Government/Credit		1.5	4.0	6.7	5.2	0.8
Cash	246,441	1.0	4.0	4.7	4.7	2.9
Salem Trust MF Acct Cash Sweep (MF)	246,441	1.0	4.0	4.7	4.7	2.9

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

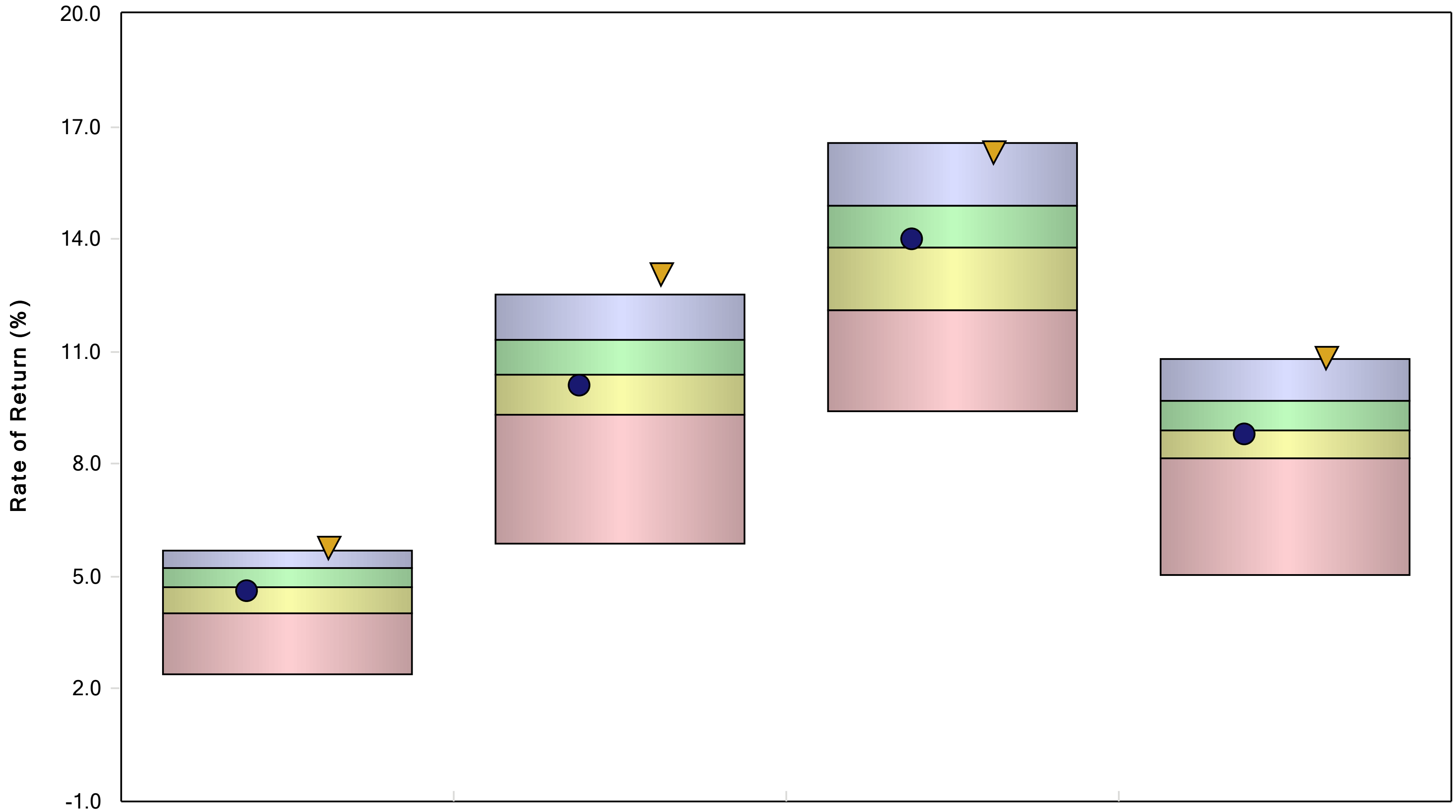
	Market Value	QTR ROR - Rank	1 Year ROR - Rank	2 Year ROR - Rank	3 Year ROR - Rank	5 Year ROR - Rank
Total Fund	15,616,935	4.5	9.7	15.4	13.6	8.3
Policy Index		5.8	13.1	18.1	16.3	10.8
7.4%		1.8	7.4	7.4	7.4	7.4
CPI + 4%		1.9	7.1	6.8	7.2	8.7
Equity	11,101,037	5.7	12.5	20.8	20.2	11.3
Domestic Equity	9,527,482	5.6	12.0	21.0	20.3	12.0
Polen Growth Fund Institutional Class (MF)	1,110,488	3.1 (91)	10.3 (94)	18.4 (94)	19.2 (95)	7.4 (98)
Russell 1000 Growth Index		10.5	25.5	33.6	31.6	17.6
Fidelity 500 Index Fd (MF)	4,413,540	8.1 (20)	17.6 (24)	26.6 (25)	24.9 (26)	16.5 (19)
S&P 500 Index		8.1	17.6	26.6	24.9	16.5
FMI Large Cap Fund (MF)	1,255,317	0.8 (100)	2.1 (99)	15.3 (85)	16.9 (60)	10.9 (94)
Russell 1000 Value Index		5.3	9.4	18.2	17.0	13.9
Fidelity Mid Cap Index (MF)	2,748,137	5.3 (48)	11.1 (14)	19.8 (16)	17.7 (13)	12.7 (50)
Russell Midcap Index		5.3	11.1	19.9	17.7	12.7
International Equity	1,573,555	6.3	14.8	19.7	19.6	7.5
Am Funds EUPAC R6 (MF)	1,573,555	6.3 (47)	14.8 (62)	19.7 (56)	19.6 (51)	7.5 (63)
MSCI AC World ex USA index		7.0	17.1	21.5	21.3	10.8
Private Real Estate	1,013,696	0.8	2.5	-4.5	-8.7	1.0
Intercontinental US Real Estate (CF)	1,013,696	0.8	2.5	-4.5	-8.7	1.0
NCREIF Fund Index-ODCE (VW)		0.7	4.0	-1.8	-5.4	3.5
Fixed Income	3,255,761	2.0	3.2	6.8	5.1	1.0
Integrity Fixed Income (SMA)	3,255,761	2.0	3.1	6.8	5.0	0.9
Blmbg. Intermed. U.S. Government/Credit		1.5	4.0	6.7	5.2	0.8
Cash	246,441	1.0	4.0	4.7	4.7	2.9
Salem Trust MF Acct Cash Sweep (MF)	246,441	1.0	4.0	4.7	4.7	2.9

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

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

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

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

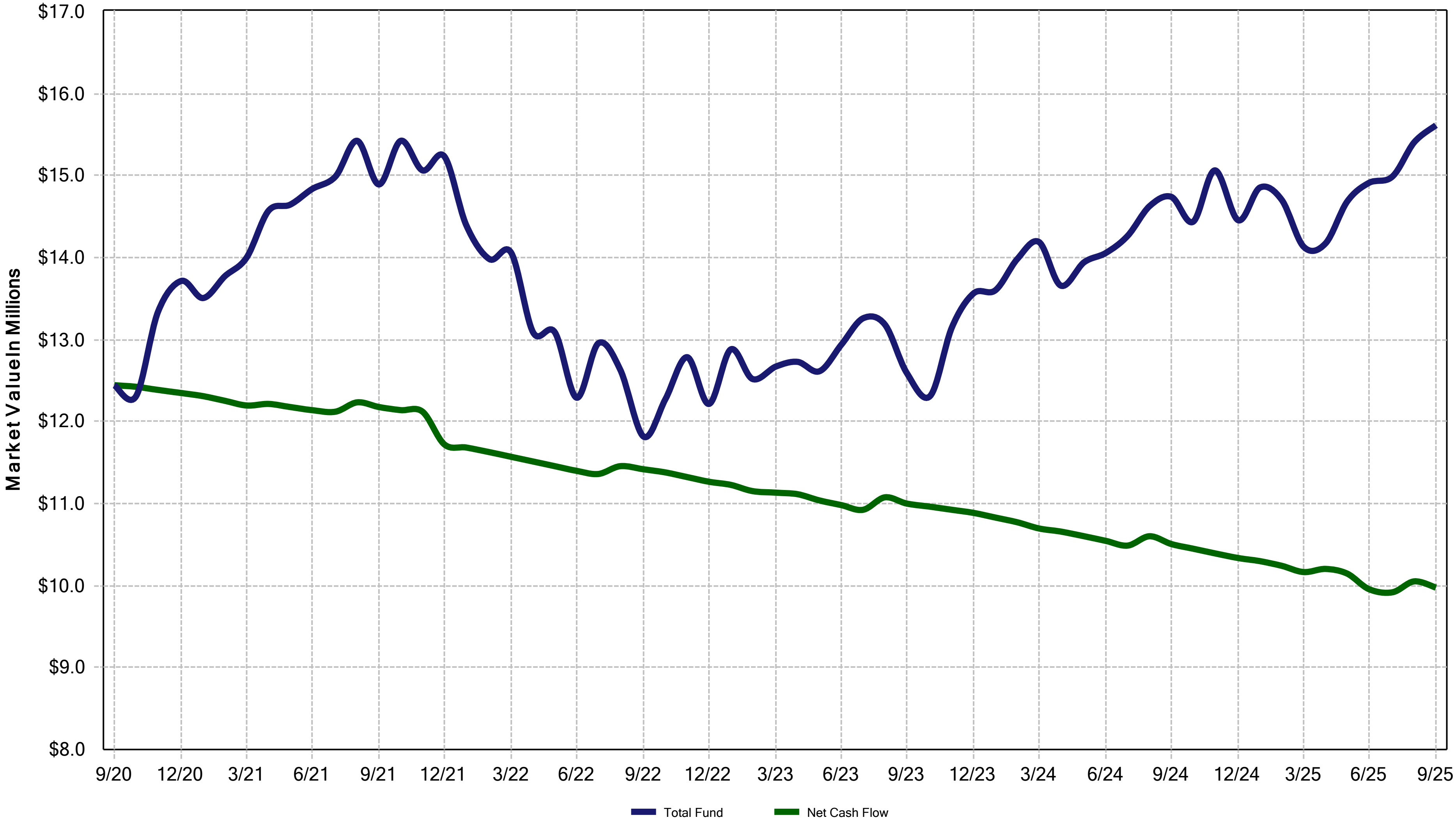


	Quarter	One Year	Three Years	Five Years
● **Total Fund**	**4.6 (54)**	**10.1 (59)**	**14.0 (45)**	**8.8 (54)**
▼ **Policy Index**	**5.8 (5)**	**13.1 (4)**	**16.3 (7)**	**10.8 (5)**
5th Percentile	5.7	12.5	16.6	10.8
1st Quartile	5.2	11.3	14.9	9.7
Median	4.7	10.4	13.8	8.9
3rd Quartile	4.0	9.3	12.1	8.1
95th Percentile	2.4	5.9	9.4	5.0

Parentheses contain percentile rankings.

Calculation based on quarterly data.

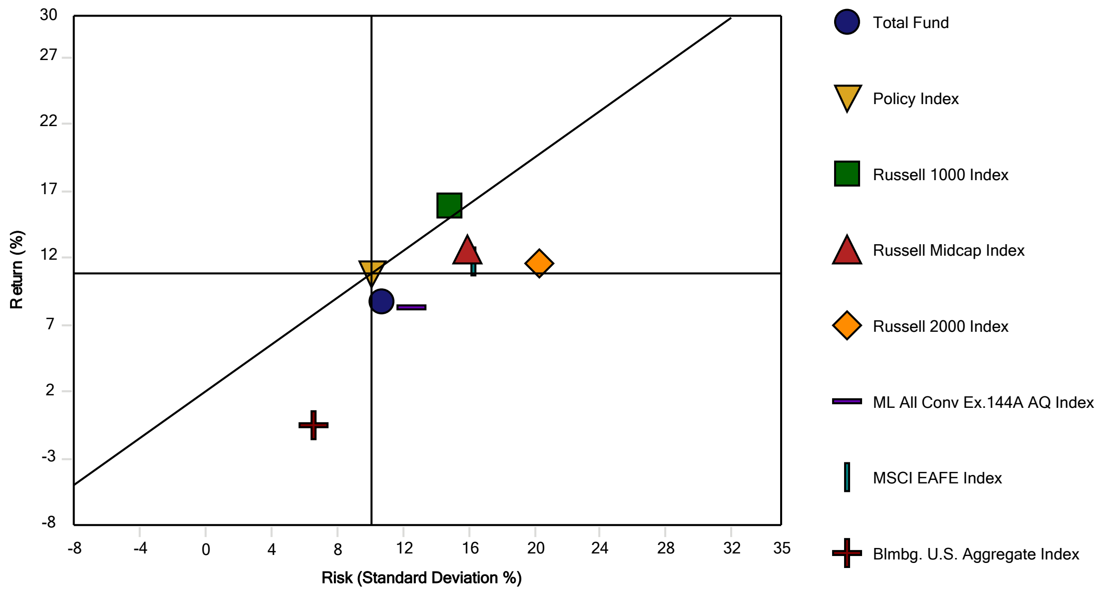
Holly Hill Police Officers' Retirement Trust Fund
Growth of Investments
October 1, 2020 Through September 30, 2025



Beginning MV	Ending MV	Annualized ROR
$12,433,559	$15,616,935	8.8

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

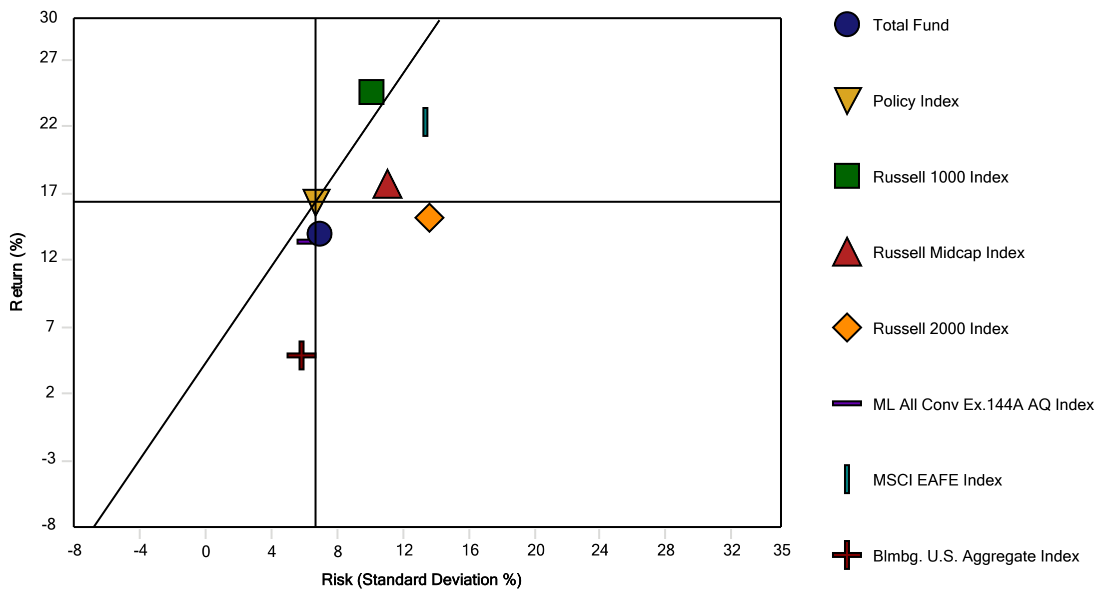
5 Years Risk/Reward



5 Years Statistics

	Return	Standard Deviation	Beta	Alpha
Total Fund	**8.79**	**10.76**	**1.05**	**-2.38**
Policy Index	10.84	10.10	1.00	0.00
Russell 1000 Index	15.99	14.78	1.45	0.39
Russell Midcap Index	12.66	15.87	1.50	-2.96
Russell 2000 Index	11.56	20.34	1.73	-5.74
ML All Conv Ex.144A AQ Index	8.38	12.48	1.10	-3.05
MSCI EAFE Index	11.71	16.26	1.38	-2.49
Blmbg. U.S. Aggregate Index	-0.45	6.56	0.44	-4.95

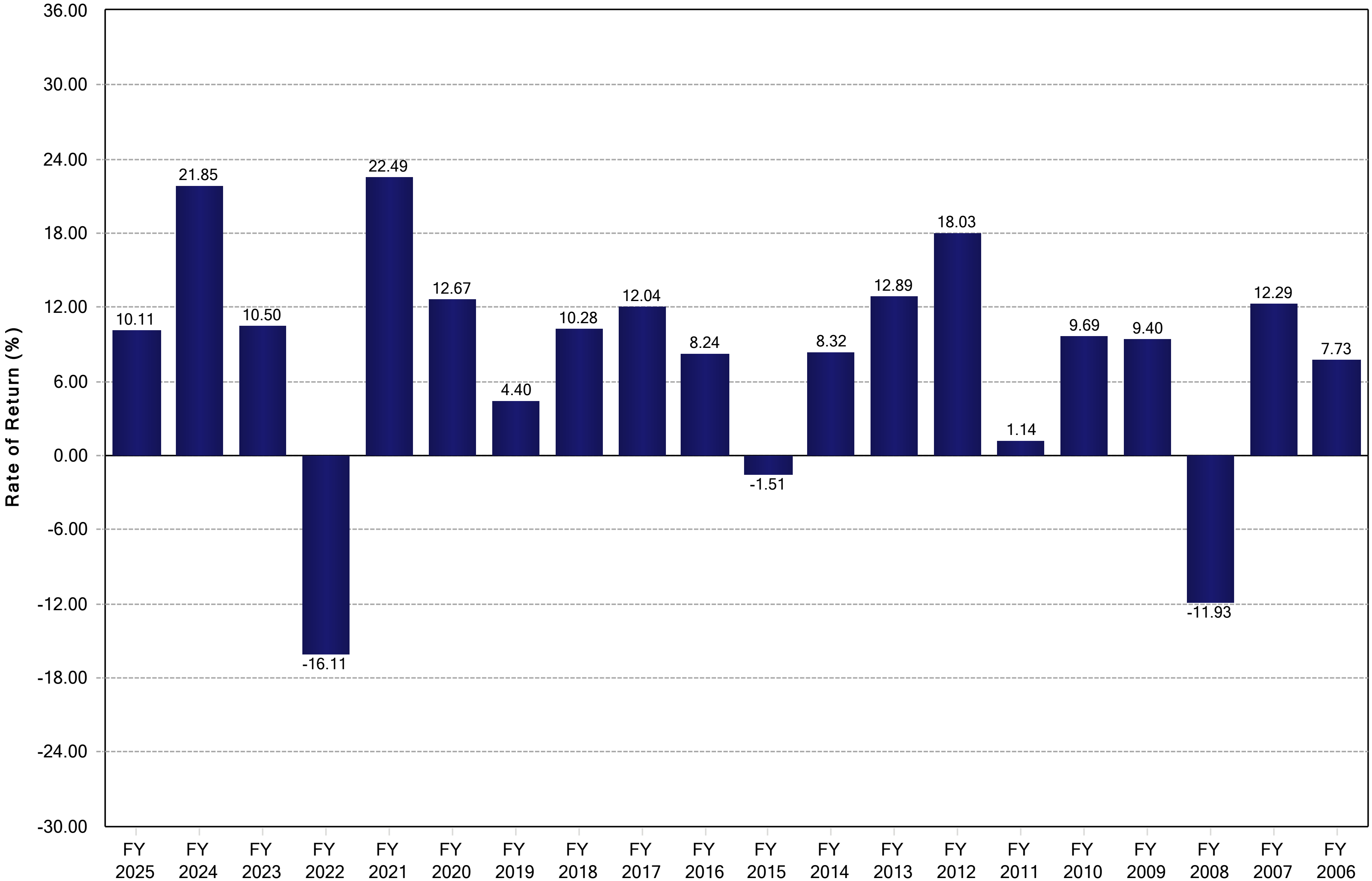
3 Years Risk/Reward



3 Years Statistics

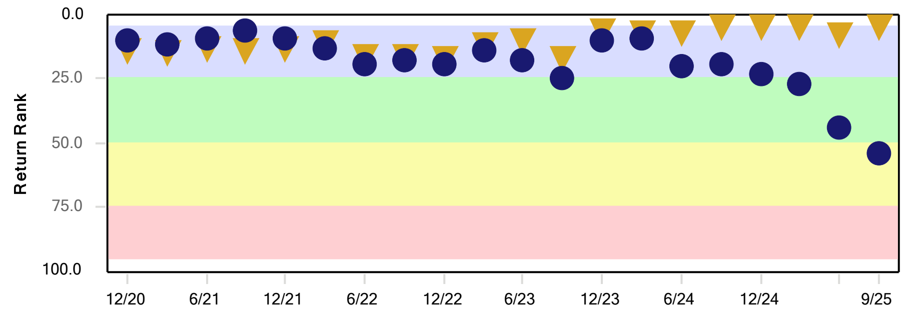
	Return	Standard Deviation	Beta	Alpha
Total Fund	**14.03**	**6.96**	**1.01**	**-2.21**
Policy Index	16.32	6.71	1.00	0.00
Russell 1000 Index	24.64	10.07	1.45	0.41
Russell Midcap Index	17.69	11.11	1.52	-6.41
Russell 2000 Index	15.21	13.66	1.84	-12.75
ML All Conv Ex.144A AQ Index	13.34	6.48	0.86	-0.52
MSCI EAFE Index	22.33	13.39	1.32	0.87
Blmbg. U.S. Aggregate Index	4.93	5.81	0.48	-2.53

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



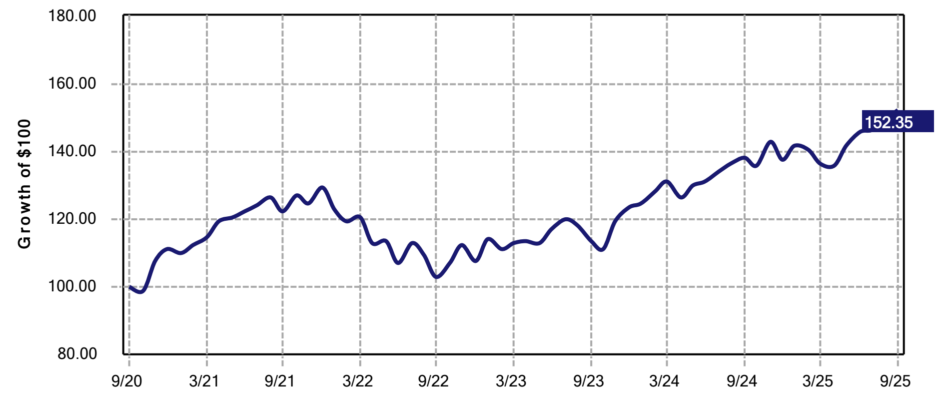
Holly Hill Police Officers' Retirement Trust Fund
Total Fund
September 30, 2025

5 Years Rolling Percentile Ranking - 5 Years

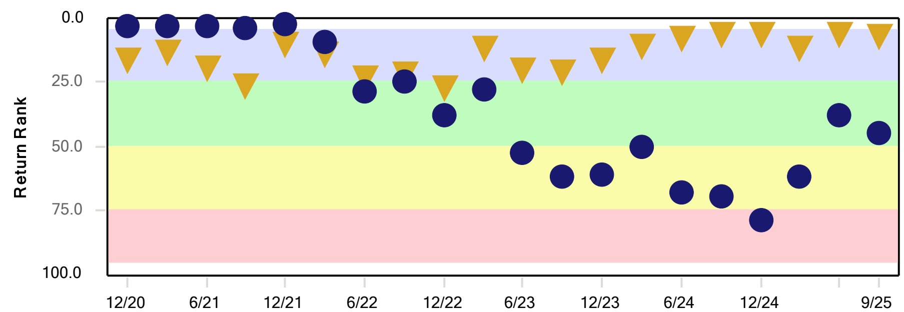


	Periods	5 - 25	25 - 50	50 - 75	75 - 95
Total Fund	20	17 (85%)	2 (10%)	1 (5%)	0 (0%)
Policy Index	20	20 (100%)	0 (0%)	0 (0%)	0 (0%)

Growth of a Dollar

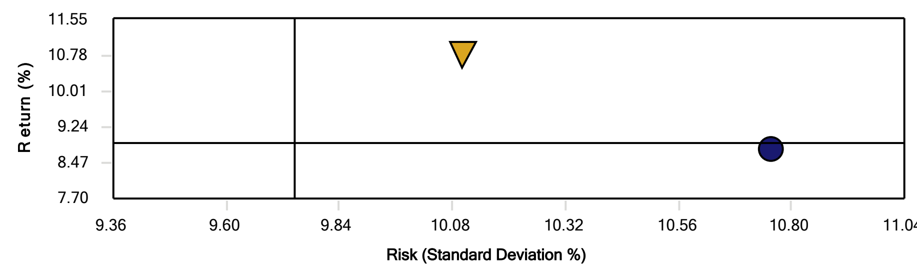


3 Years Rolling Percentile Ranking - 5 Years



	Periods	5 - 25	25 - 50	50 - 75	75 - 95
Total Fund	20	7 (35%)	6 (30%)	6 (30%)	1 (5%)
Policy Index	20	18 (90%)	2 (10%)	0 (0%)	0 (0%)

Peer Group Risk/Reward - 5 Years



	Return	Standard Deviation
Total Fund	8.79	10.76
Policy Index	10.84	10.10
Median	8.91	9.75

Historical Statistics - 5 Years

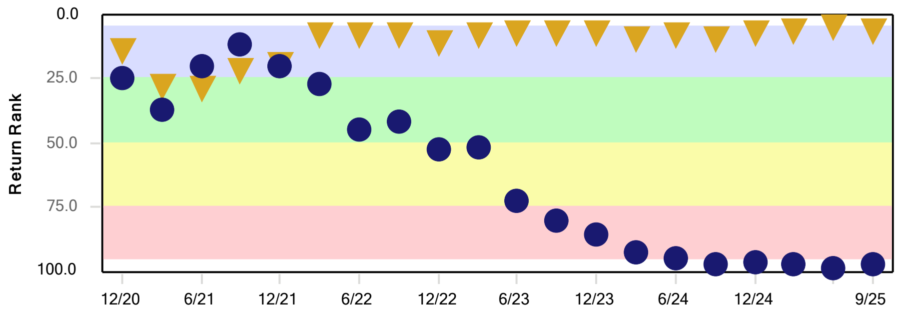
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Total Fund	8.79	10.76	-2.38	1.05	0.58	113.54	92.07
Policy Index	*10.84*	*10.10*	*0.00*	*1.00*	*0.80*	*100.00*	*100.00*

Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Total Fund	14.03	6.96	-2.21	1.01	1.28	94.66	87.55
Policy Index	*16.32*	*6.71*	*0.00*	*1.00*	*1.63*	*100.00*	*100.00*

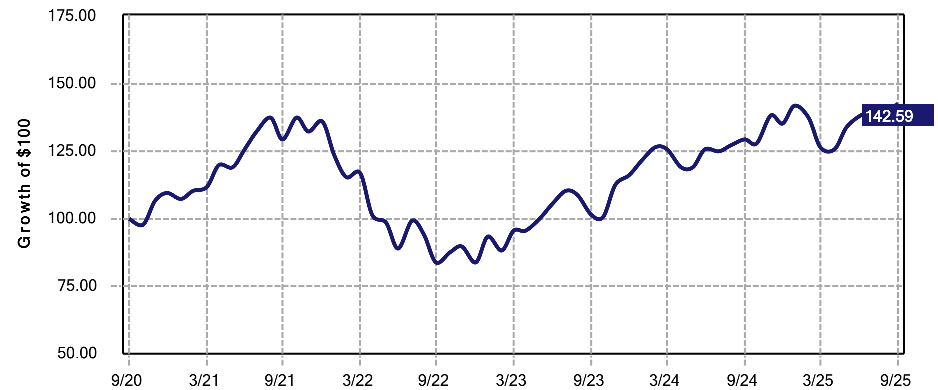
Holly Hill Police Officers' Retirement Trust Fund
Polen Growth;Inst (POLIX)
September 30, 2025

5 Years Rolling Percentile Ranking - 5 Years

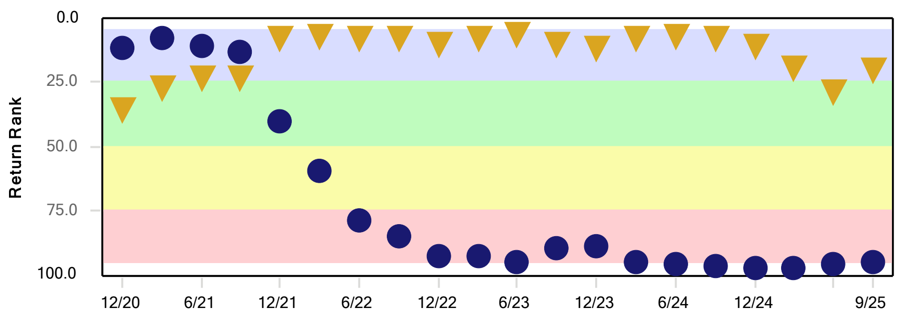


	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Polen Growth;Inst (POLIX)	20	4 (20%)	4 (20%)	3 (15%)	9 (45%)
▼ Russell 1000 Growth Index	20	18 (90%)	2 (10%)	0 (0%)	0 (0%)

Growth of a Dollar

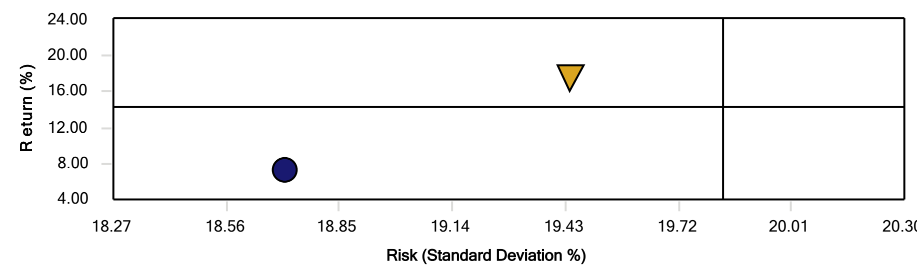


3 Years Rolling Percentile Ranking - 5 Years



	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Polen Growth;Inst (POLIX)	20	4 (20%)	1 (5%)	1 (5%)	14 (70%)
▼ Russell 1000 Growth Index	20	17 (85%)	3 (15%)	0 (0%)	0 (0%)

Peer Group Risk/Reward - 5 Years



	Return	Standard Deviation
● Polen Growth;Inst (POLIX)	7.35	18.71
▼ Russell 1000 Growth Index	17.58	19.44
— Median	14.30	19.84

Historical Statistics - 5 Years

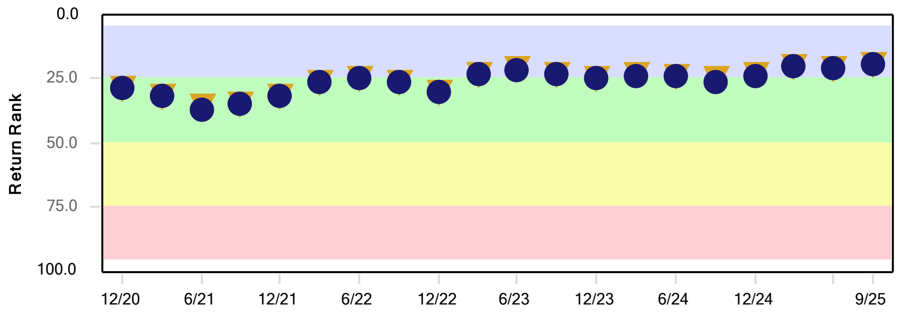
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Polen Growth;Inst (POLIX)	7.35	19.38	-8.35	0.98	0.31	109.22	80.38
Russell 1000 Growth Index	*17.58*	*18.76*	*0.00*	*1.00*	*0.81*	*100.00*	*100.00*

Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Polen Growth;Inst (POLIX)	19.23	16.19	-7.93	0.94	0.89	109.28	78.04
Russell 1000 Growth Index	*31.61*	*15.69*	*0.00*	*1.00*	*1.55*	*100.00*	*100.00*

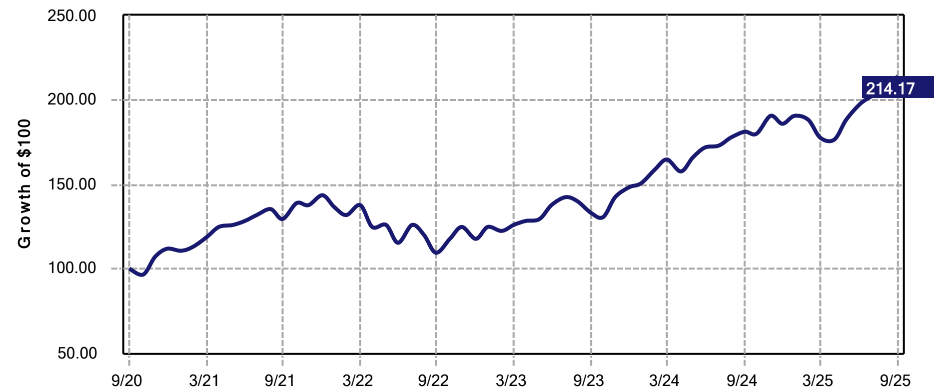
Holly Hill Police Officers' Retirement Trust Fund
Fidelity 500 Index (FXAIX)
September 30, 2025

5 Years Rolling Percentile Ranking - 5 Years

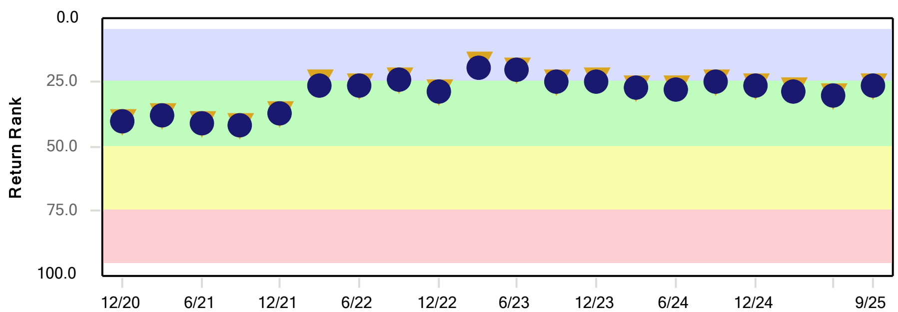


	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Fidelity 500 Index (FXAIX)	20	11 (55%)	9 (45%)	0 (0%)	0 (0%)
▼ S&P 500 Index	20	12 (60%)	8 (40%)	0 (0%)	0 (0%)

Growth of a Dollar

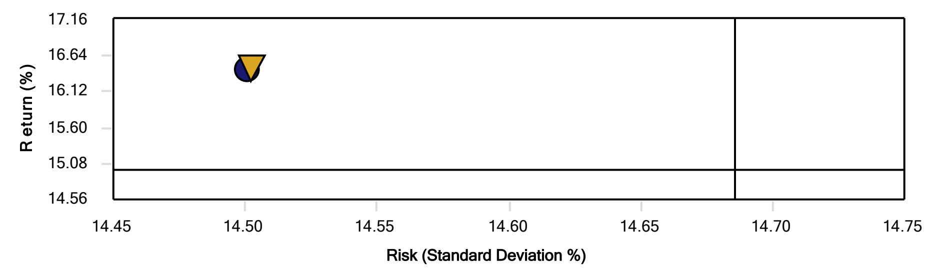


3 Years Rolling Percentile Ranking - 5 Years



	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Fidelity 500 Index (FXAIX)	20	6 (30%)	14 (70%)	0 (0%)	0 (0%)
▼ S&P 500 Index	20	7 (35%)	13 (65%)	0 (0%)	0 (0%)

Peer Group Risk/Reward - 5 Years



	Return	Standard Deviation
● Fidelity 500 Index (FXAIX)	16.45	14.50
▼ S&P 500 Index	16.47	14.50
__ Median	15.00	14.69

Historical Statistics - 5 Years

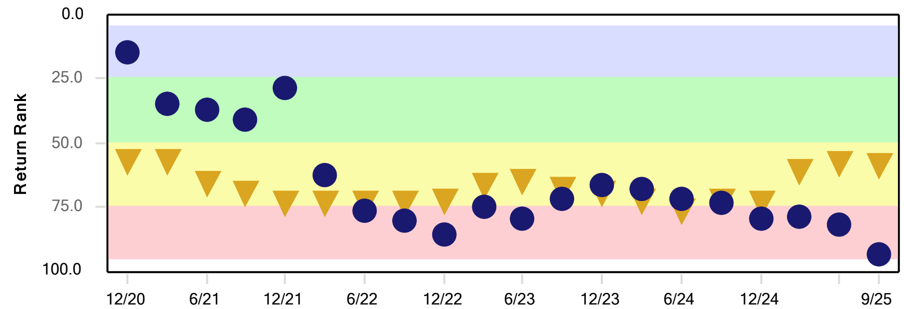
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Fidelity 500 Index (FXAIX)	16.45	15.70	-0.01	1.00	0.87	99.99	99.96
S&P 500 Index	*16.47*	*15.71*	*0.00*	*1.00*	*0.87*	*100.00*	*100.00*

Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Fidelity 500 Index (FXAIX)	24.92	13.18	-0.01	1.00	1.41	99.96	99.96
S&P 500 Index	*24.94*	*13.18*	*0.00*	*1.00*	*1.41*	*100.00*	*100.00*

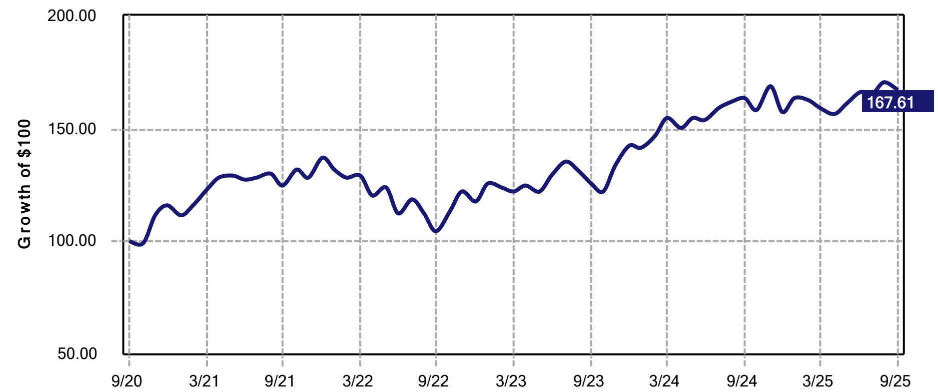
Holly Hill Police Officers' Retirement Trust Fund
FMI:Large Cap;Inst (FMIQX)
September 30, 2025

5 Years Rolling Percentile Ranking - 5 Years

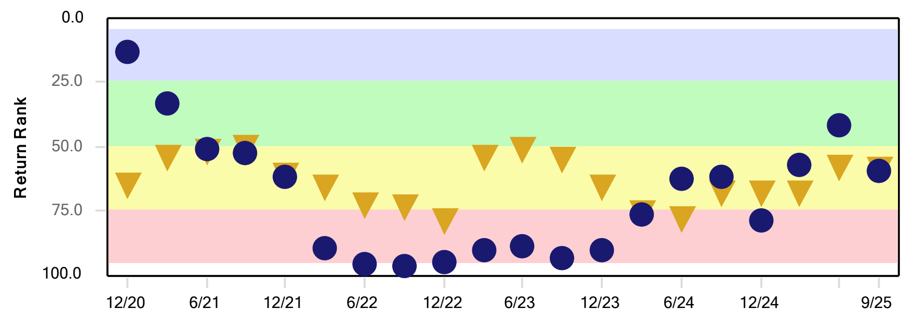


	Periods	5 - 25	25 - 50	50 - 75	75 - 95
FMI:Large Cap;Inst (FMIQX)	20	1 (5%)	4 (20%)	7 (35%)	8 (40%)
Russell 1000 Value Index	20	0 (0%)	0 (0%)	19 (95%)	1 (5%)

Growth of a Dollar

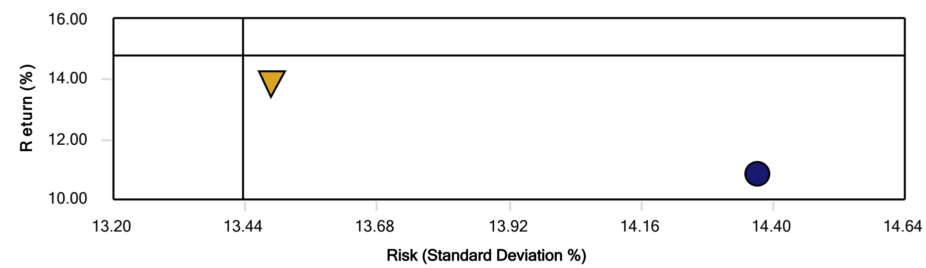


3 Years Rolling Percentile Ranking - 5 Years



	Periods	5 - 25	25 - 50	50 - 75	75 - 95
FMI:Large Cap;Inst (FMIQX)	20	1 (5%)	2 (10%)	7 (35%)	10 (50%)
Russell 1000 Value Index	20	0 (0%)	1 (5%)	16 (80%)	3 (15%)

Peer Group Risk/Reward - 5 Years



	Return	Standard Deviation
FMI:Large Cap;Inst (FMIQX)	10.88	14.37
Russell 1000 Value Index	13.87	13.49
Median	14.80	13.44

Historical Statistics - 5 Years

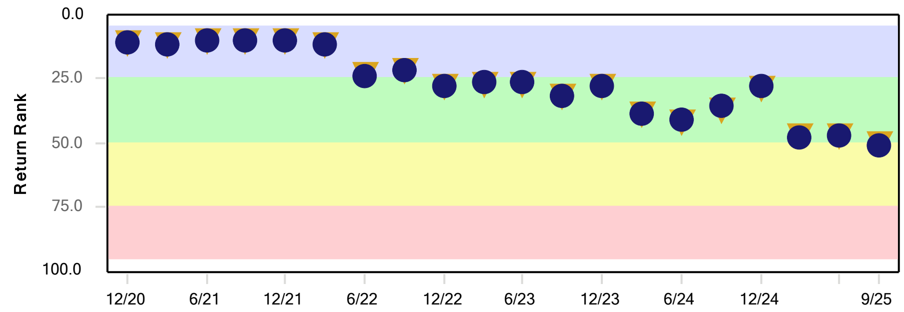
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
FMI:Large Cap;Inst (FMIQX)	10.88	15.87	-2.31	0.98	0.55	103.74	93.28
Russell 1000 Value Index	*13.87*	*15.63*	*0.00*	*1.00*	*0.72*	*100.00*	*100.00*

Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
FMI:Large Cap;Inst (FMIQX)	16.86	14.01	0.75	0.95	0.85	88.91	94.70
Russell 1000 Value Index	*16.96*	*14.06*	*0.00*	*1.00*	*0.86*	*100.00*	*100.00*

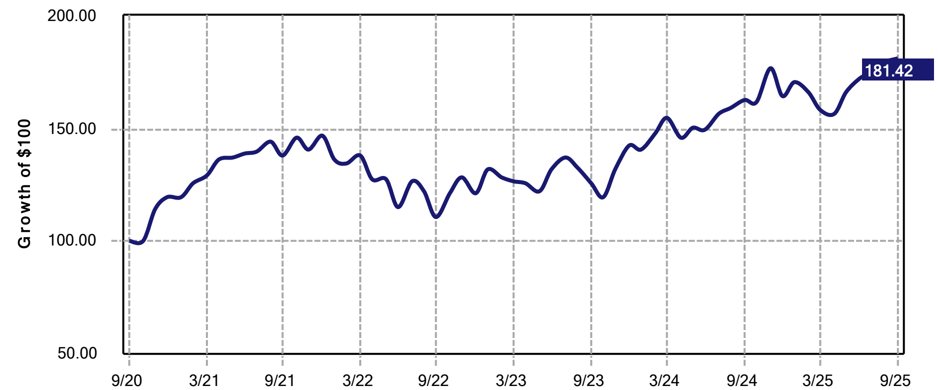
Holly Hill Police Officers' Retirement Trust Fund
Fidelity Mid Cap Index (FSMDX)
September 30, 2025

5 Years Rolling Percentile Ranking - 5 Years

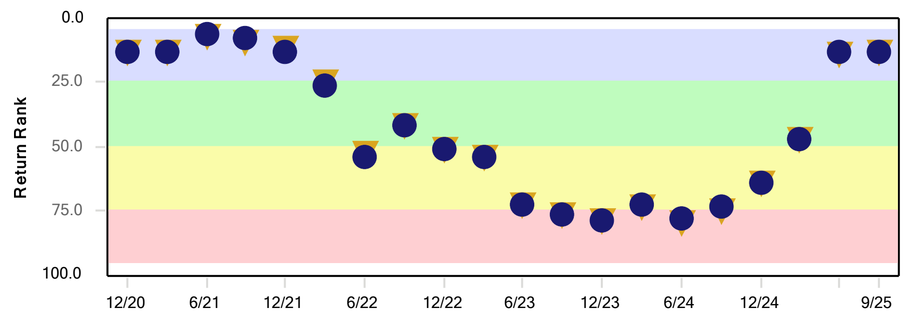


	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Fidelity Mid Cap Index (FSMDX)	20	8 (40%)	11 (55%)	1 (5%)	0 (0%)
▼ Russell Midcap Index	20	8 (40%)	12 (60%)	0 (0%)	0 (0%)

Growth of a Dollar

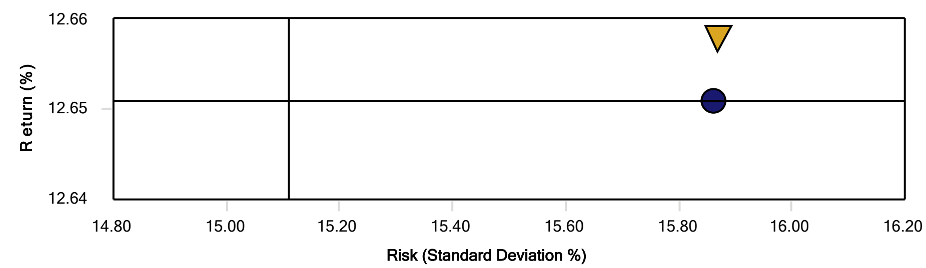


3 Years Rolling Percentile Ranking - 5 Years



	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Fidelity Mid Cap Index (FSMDX)	20	7 (35%)	3 (15%)	7 (35%)	3 (15%)
▼ Russell Midcap Index	20	8 (40%)	2 (10%)	7 (35%)	3 (15%)

Peer Group Risk/Reward - 5 Years



	Return	Standard Deviation
● Fidelity Mid Cap Index (FSMDX)	12.65	15.86
▼ Russell Midcap Index	12.66	15.87
— Median	12.65	15.11

Historical Statistics - 5 Years

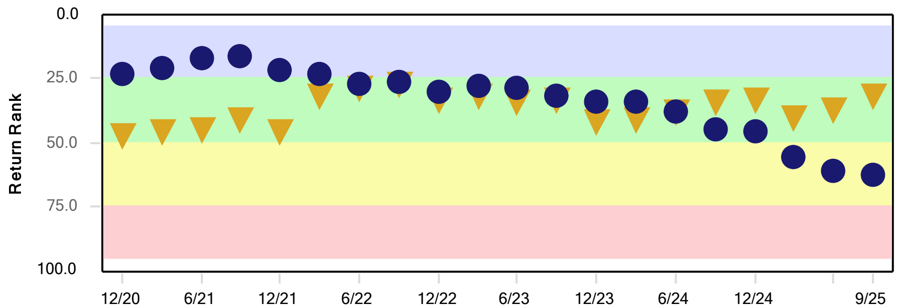
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Fidelity Mid Cap Index (FSMDX)	12.65	17.89	0.00	1.00	0.59	99.91	99.93
Russell Midcap Index	*12.66*	*17.90*	*0.00*	*1.00*	*0.59*	*100.00*	*100.00*

Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Fidelity Mid Cap Index (FSMDX)	17.69	16.50	0.00	1.00	0.79	99.91	99.95
Russell Midcap Index	*17.69*	*16.50*	*0.00*	*1.00*	*0.79*	*100.00*	*100.00*

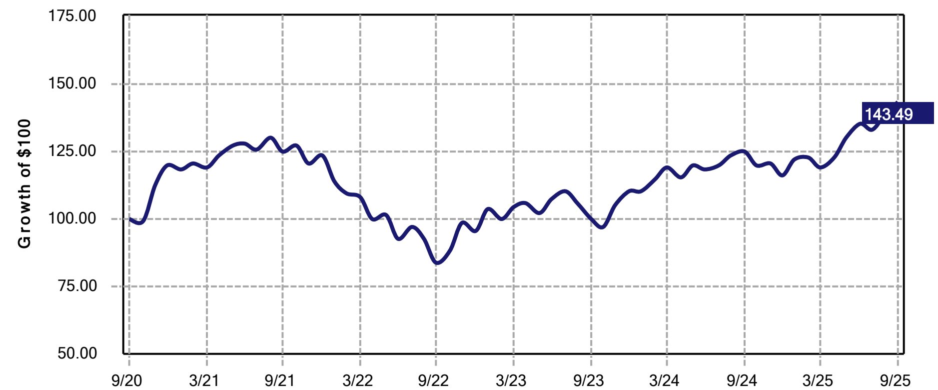
Holly Hill Police Officers' Retirement Trust Fund
American Funds EUPAC;R6 (RERGX)
September 30, 2025

5 Years Rolling Percentile Ranking - 5 Years

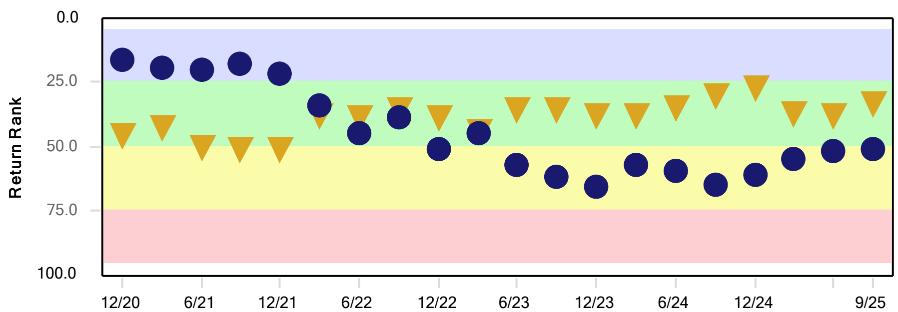


	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● American Funds EUPAC;R6 (RERGX)	20	6 (30%)	11 (55%)	3 (15%)	0 (0%)
▼ MSCI AC World ex USA index	20	0 (0%)	20 (100%	0 (0%)	0 (0%)

Growth of a Dollar

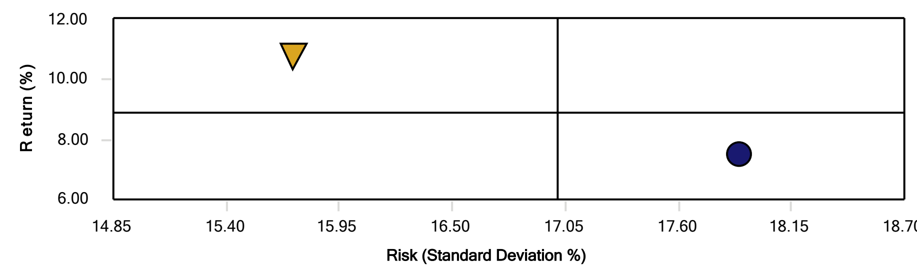


3 Years Rolling Percentile Ranking - 5 Years



	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● American Funds EUPAC;R6 (RERGX)	20	5 (25%)	4 (20%)	11 (55%)	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;R6 (RERGX)	7.49	17.90
▼ MSCI AC World ex USA index	10.82	15.73
— Median	8.92	17.01

Historical Statistics - 5 Years

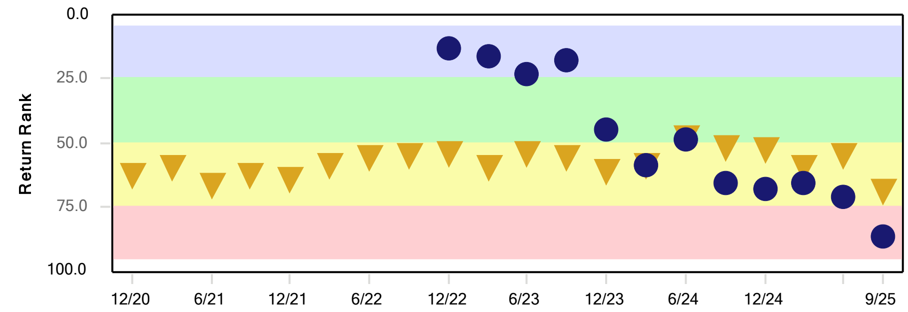
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
American Funds EUPAC;R6 (RERGX)	7.49	16.40	-3.50	1.06	0.35	120.38	100.95
MSCI AC World ex USA index	*10.82*	*14.89*	*0.00*	*1.00*	*0.57*	*100.00*	*100.00*

Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
American Funds EUPAC;R6 (RERGX)	19.65	14.32	-2.32	1.05	1.00	124.78	104.16
MSCI AC World ex USA index	*21.32*	*13.02*	*0.00*	*1.00*	*1.20*	*100.00*	*100.00*

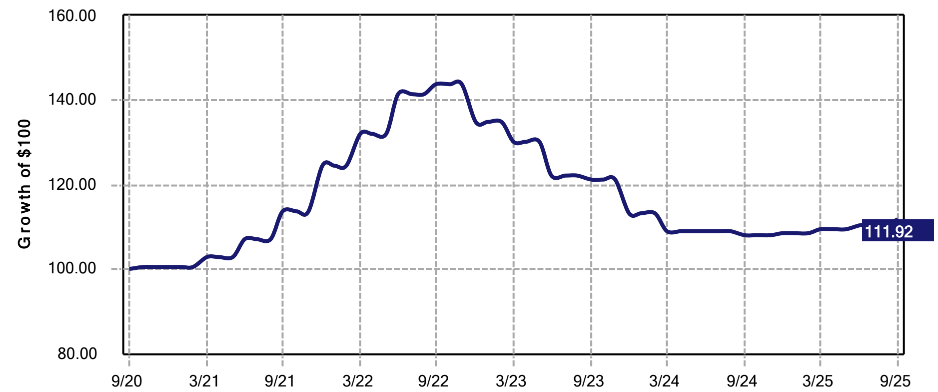
Holly Hill Police Officers' Retirement Trust Fund
Intercontinental US Real Estate (CF)
September 30, 2025

5 Years Rolling Percentile Ranking - 5 Years

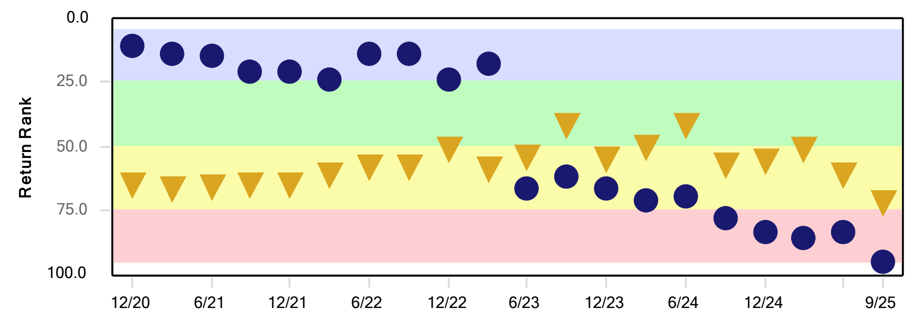


	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Intercontinental US Real Estate (CF)	12	4 (33%)	2 (17%)	5 (42%)	1 (8%)
▼ NCREIF Fund Index-ODCE (VW)	20	0 (0%)	1 (5%)	19 (95%)	0 (0%)

Growth of a Dollar

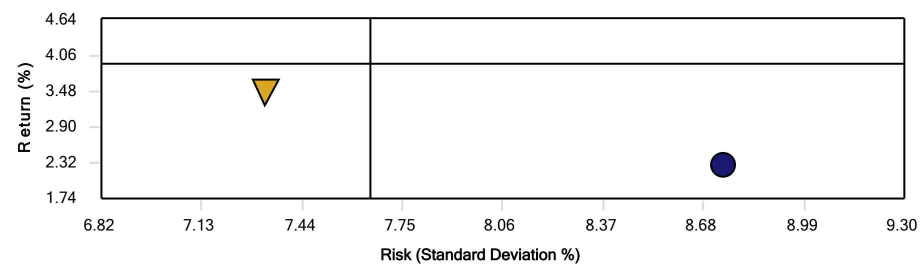


3 Years Rolling Percentile Ranking - 5 Years



	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Intercontinental US Real Estate (CF)	20	10 (50%)	0 (0%)	5 (25%)	5 (25%)
▼ NCREIF Fund Index-ODCE (VW)	20	0 (0%)	3 (15%)	17 (85%)	0 (0%)

Peer Group Risk/Reward - 5 Years



	Return	Standard Deviation
● Intercontinental US Real Estate (CF)	2.28	8.74
▼ NCREIF Fund Index-ODCE (VW)	3.48	7.32
__ Median	3.93	7.65

Historical Statistics - 5 Years

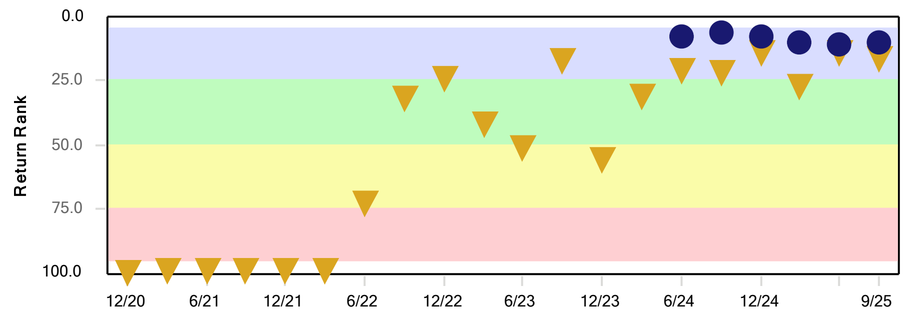
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Intercontinental US Real Estate (CF)	2.28	8.74	-1.60	1.15	-0.03	132.19	103.27
NCREIF Fund Index-ODCE (VW)	*3.48*	*7.32*	*0.00*	*1.00*	*0.09*	*100.00*	*100.00*

Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Intercontinental US Real Estate (CF)	-8.03	5.74	-1.48	1.23	-2.22	132.19	60.62
NCREIF Fund Index-ODCE (VW)	*-5.36*	*4.36*	*0.00*	*1.00*	*-2.30*	*100.00*	*100.00*

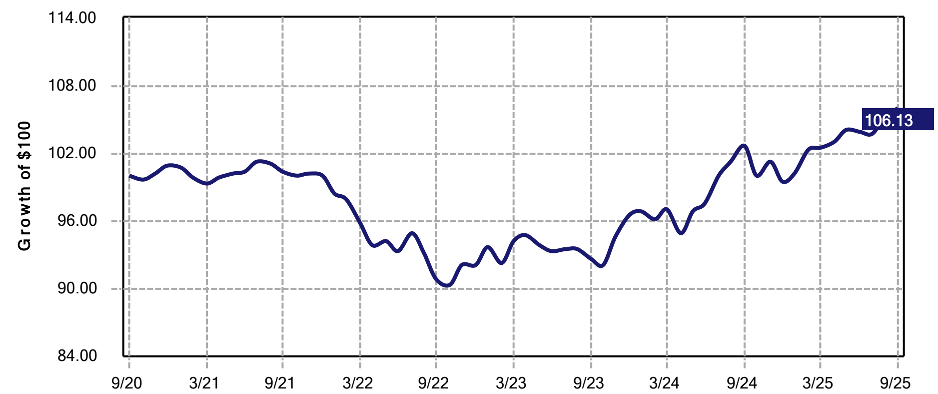
Holly Hill Police Officers' Retirement Trust Fund
Integrity Fixed Income (SMA)
September 30, 2025

5 Years Rolling Percentile Ranking - 5 Years

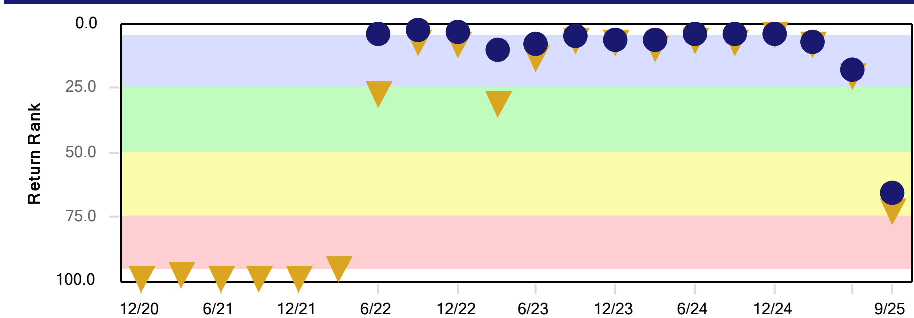


	Periods	5 - 25	25 - 50	50 - 75	75 - 95
Integrity Fixed Income (SMA)	6	6 (100%	0 (0%)	0 (0%)	0 (0%)
Blmbg. Intermed. U.S. Government/Credit	20	7 (35%)	4 (20%)	3 (15%)	6 (30%)

Growth of a Dollar

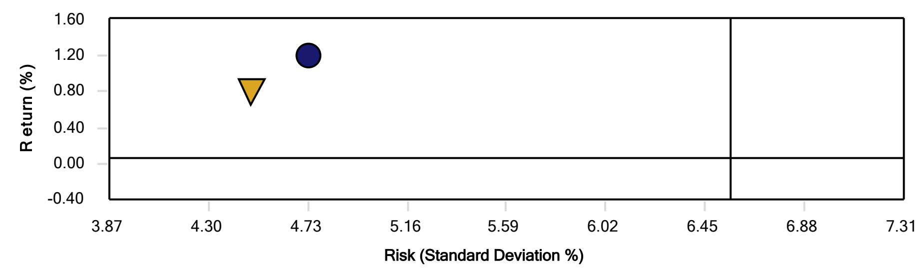


3 Years Rolling Percentile Ranking - 5 Years



	Periods	5 - 25	25 - 50	50 - 75	75 - 95
Integrity Fixed Income (SMA)	14	13 (93%)	0 (0%)	1 (7%)	0 (0%)
Blmbg. Intermed. U.S. Government/Credit	20	11 (55%)	2 (10%)	1 (5%)	6 (30%)

Peer Group Risk/Reward - 5 Years



	Return	Standard Deviation
Integrity Fixed Income (SMA)	1.20	4.73
Blmbg. Intermed. U.S. Government/Credit	0.81	4.48
Median	0.07	6.56

Historical Statistics - 5 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Integrity Fixed Income (SMA)	1.20	4.36	0.38	1.01	-0.39	99.75	106.14
Blmbg. Intermed. U.S. Government/Credit	*0.81*	*4.11*	*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
Integrity Fixed Income (SMA)	5.30	4.49	-0.14	1.06	0.14	109.59	105.54
Blmbg. Intermed. U.S. Government/Credit	*5.18*	*3.94*	*0.00*	*1.00*	*0.12*	*100.00*	*100.00*

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

-ACCRUED INTEREST- Bond interest earned since the last interest payment, but not yet received.

-ALPHA- A linear regressive constant that measures expected return independent of Beta.

-ASSET ALLOCATION- The division of portfolio asset classes in order to achieve an expected investment objective.

-BALANCED UNIVERSES - Public Funds, Endowments & Foundations, Corporate peer groups, and PSN peer groups.

-BETA- A measure of portfolio sensitivity (volatility) in relation to the market, based upon past experience.

-BOND DURATION- A measure of portfolio sensitivity to interest rate risk.

-COMMINGLED FUND- An investment fund which is similar to a mutual fund in that investors are permitted to purchase and redeem units that represent ownership in a pool of securities.

-CONVERTIBLE BONDS - Hybrid securities' that offer equity returns during rising equity markets and improved down-market protection.

-CORE- An equal weighting in both growth and value stocks.

-CORRELATION COEFFICIENT- A measure of how two assets move together. The measure is bounded by +1 and -1; +1 means that the two assets move together positively, while a measure of -1 means that the assets are perfectly negatively correlated.

-GROWTH MANAGER- Generally invests in companies that have either experienced above-average growth rates and/or are expected to experience above-average growth rates in the future. Growth portfolios tend to have high price/earnings ratios and generally pay little to no dividends.

-INDEXES- Indexes are used as "independent representations of markets" (e.g., S&P 500).

-INFORMATION RATIO- Annualized excess return above the benchmark relative to the annualized tracking error.

-LARGE CAP- Generally, the term refers to a company that has a market capitalization that exceeds $10 billion.

-MANAGER UNIVERSE- A collection of quarterly investment returns from various investment management firms that may be subdivided by style (e.g. growth, value, core).

-MID CAP- Generally, the term refers to a company that has a market capitalization between $2 and $10 billion.

-NCREIF - A quarterly time series composite total rate of return measure of investment performance of a large pool of individual commercial real estate properties acquired in the private market for investment purposes only.

-NCREIF ODCE - Open End Diversified Core Equity index which consists of historical and current returns from 26 open-end commingled funds pursuing core strategy. This index is capitalization weighted, time weighted and gross of fees.

-NET- Investment return accounts only for manager fees.

-PROTECTING FLORIDA INVESTMENT ACT (PFIA) - SBA publishes a list of prohibited investments (scrutinized companies).

-RATE OF RETURN- The percentage change in the value of an investment in a portfolio over a specified time period, excluding contributions.

-RISK MEASURES- Measures of the investment risk level, including beta, credit, duration, standard deviation, and others that are based on current and historical data.

-R-SQUARED- Measures how closely portfolio returns and those of the market are correlated, or how much variation in the portfolio returns may be explained by the market. An R2 of 40 means that 40% of the variation in a fund’s price changes could be attributed to changes in the market index over the time period.

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

-SHARPE RATIO- The ratio of the rate of return earned above the risk-free rate to the standard deviation of the portfolio. It measures the number of units of return per unit of risk.

-SMALL CAP- Generally refers to a company with a market capitalization $300 million to $2 billion.

-STANDARD DEVIATION- Measure of the variability (dispersion) of historical returns around the mean. It measures how much exposure to volatility was experienced by the implementation of an investment strategy.

-SYSTEMATIC RISK- Measured by beta, it is the risk that cannot be diversified away (market risk).

-TIME WEIGHTED (TW) RETURN - A measure of the investments versus the investor. When there are no flows the TW & DOLLAR weighted (DW) returns are the same and vice versa.

-TRACKING ERROR- A measure of how closely a manager’s performance tracks an index; it is the annualized standard deviation of the differences between the quarterly returns for the manager and the benchmark.

-TREYNOR RATIO- A measure of reward per unit of risk. (excess return divided by beta).

-UP AND DOWN-MARKET CAPTURE RATIO- Ratio that illustrates how a manager performed relative to the market during rising and declining market periods.

-VALUE MANAGER- Generally invests in companies that have low price-to-earnings and price-to-book ratios and/or above-average dividend yields.

Holly Hill Police Officers' Retirement Trust Fund
Disclosure
September 30, 2025

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

Performance Reporting:

1. Changes in portfolio valuations due to capital gains or losses, dividends, interest, income and management fees are included in the calculation of returns. All calculations are made in accordance with generally accepted industry standards.

2. BCA complies with the Association for Investment Management and Research Performance Presentation Standards (AIMR-PPS). Returns are time-weighted rates of return (TWR).

3. Transaction costs, such as commissions, are included in the purchase cost or deducted from the proceeds or sale of a security. Differences in transaction costs may affect comparisons.

4. Individual client returns may vary due to a variety of factors, including differences in investment objectives, asset allocating and timing of investment decisions.

5. Performance reports are generated from information supplied by the client, custodian, and/or investment managers. BCA relies upon the accuracy of this data when preparing reports.

6. The market indexes do not include transaction costs, and an investment in a product similar to the index would have lower performance dependent upon costs, fees, dividend reinvestments, and timing. Benchmarks and indexes are for comparison purposes only, and there is no assurance or guarantee that such performance will be achieved.

7. Performance information prepared by third party sources may differ from that shown by BCA. These differences may be due to different methods of analysis, different time periods being evaluated, different pricing sources for securities, treatment of accrued income, treatment of cash, and different accounting procedures.

8. Certain valuations, such as alternative assets, ETF, and mutual funds, are prepared based on information from third party sources, the accuracy of such information cannot be guaranteed by BCA. Such data may include estimates and maybe subject to revision.

9. BCA relies on third party vendors to supply tax cost and market values, In the event that cost values are not available, market values may be used as a substitute.

10. BCA has not reviewed the risks of individual security holdings.

11. BCA investment reports are not indicative of future results.

12. Performance rankings are time sensitive and subject to change.

13. Mutual Fund (MF), Collective Investment Trusts (CIT) and Exchange Traded Funds (ETF) are ranked in net of fee universes.

14. Separately Managed Account (SMA) and Commingled Fund (CF) returns are ranked in gross of fees universes.

15. Composite returns are ranked in universes that encompass both gross and net of fee returns.

16. Total Fund returns are ranked in a gross of fee universe.

17. Private investments may include performance fees in addition to a management fee. For the purpose of BCA's calculations, net returns take in consideration both performance and management fees, but gross returns include management fees only.

18. For a free copy of Part II (mailed w/i 5 bus. days from request receipt) of Burgess Chambers & Associates, Inc.'s most recent Form ADV which details pertinent business procedures, please contact: 315 East Robinson Street Suite #690, Orlando, Florida 32801, 407-644-0111, info@burgesschambers.com.

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Integrity Fixed Income Management

Holly Hill Police Officers' Retirement Trust Fund

August 31, 2025

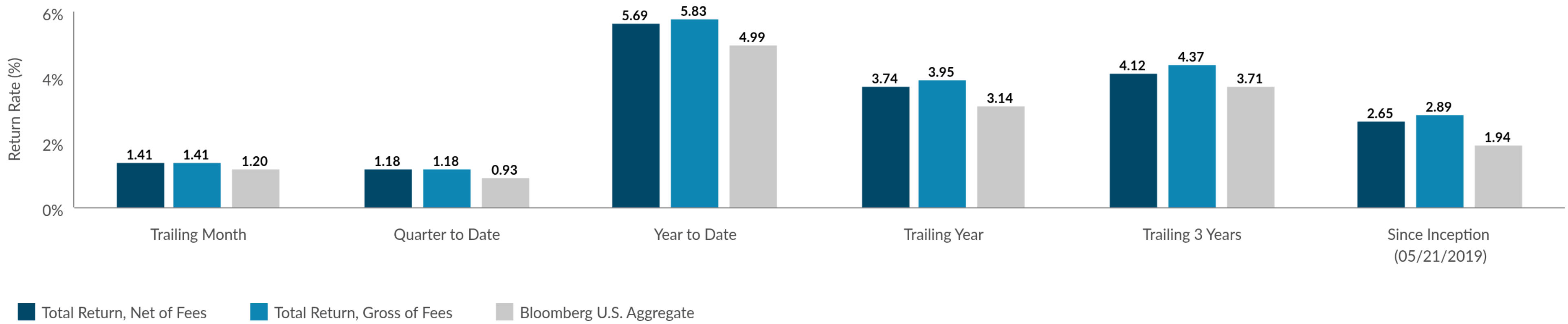
Portfolio Overview

Portfolio Activity

	07/31/2025	08/31/2025
Market Value + Accrued	3,181,996.10	3,226,908.37
Book Value	3,131,898.82	3,144,940.13
Unrealized Gain/Loss	17,083.18	49,365.06
Accrued Total	33,014.10	32,603.19
Yield	4.75	4.52
Book Yield	4.93	4.91
Duration	5.72	5.68
Convexity	0.40	0.32
Rating	AA-	AA-

Asset Allocation

Portfolio Returns



Net of fees performance returns include administrative, management, and trading expenses. Gross of fees performance returns are presented before management and custodial fees but after all trading expenses. Investment returns presented include the cash component of the portfolio. Past performance is not indicative of future results. Performance shown represents total returns that include income, realized and unrealized gains and losses. Further information regarding investment advisory fees is described in the Investment Advisory Agreement.

You will receive an account statement on at least a quarterly basis directly from the qualified custodian that holds and maintains your assets. You are urged to carefully review all custodial statements and compare them to the statement provided by Integrity Fixed Income Management. Integrity's statement may vary from the custodial statement based on accounting procedures, reporting dates, or valuation methodologies of certain securities. Please contact us if you have any questions.

001 - CORP

Identifier	Description	Coupon Rate	Legal Final Maturity	Effective Maturity	Current Units	Original Price	Original Cost	Market Price	Market Value	Accrued Balance	Market Value + Accrued	% of Market Value + Accrued
00209AAF3	NEW CINGULAR WIRELESS SERVICES INC	8.750	03/01/2031	03/01/2031	30,000.00	117.429	35,228.75	118.7650	35,629.50	1,312.50	36,942.00	1.145%
010392EE4	ALABAMA POWER CO	5.600	03/15/2033	03/15/2033	35,000.00	114.110	39,938.50	102.2720	35,795.20	903.78	36,698.98	1.137%
02209SBR3	ALTRIA GROUP INC	6.875	11/01/2033	08/01/2033	25,000.00	99.501	24,875.25	111.8080	27,952.00	572.92	28,524.92	0.884%
03769MAA4	APOLLO GLOBAL MANAGEMENT INC	6.375	11/15/2033	08/15/2033	35,000.00	108.549	37,992.01	110.2600	38,591.00	656.98	39,247.98	1.216%
04621WAF7	ASSURED GUARANTY US HOLDINGS INC	6.125	09/15/2028	08/15/2028	15,000.00	102.625	15,393.75	105.1250	15,768.75	423.65	16,192.40	0.502%
05526DBX2	BAT CAPITAL CORP	7.750	10/19/2032	07/19/2032	25,000.00	112.412	28,102.90	115.8360	28,959.00	710.42	29,669.42	0.919%
191098AM4	COCA-COLA CONSOLIDATED INC	5.250	06/01/2029	05/01/2029	25,000.00	102.025	25,506.27	103.2630	25,815.75	328.13	26,143.88	0.810%
210371AF7	EXELON CORP	7.600	04/01/2032	04/01/2032	25,000.00	112.924	28,231.00	115.7200	28,930.00	791.67	29,721.67	0.921%
210385AD2	CONSTELLATION ENERGY GENERATION LLC	6.125	01/15/2034	10/15/2033	25,000.00	99.525	24,881.25	108.4680	27,117.00	195.66	27,312.66	0.846%
30034WAB2	EVERGY INC	2.900	09/15/2029	09/15/2029	25,000.00	89.596	22,399.00	94.7400	23,685.00	334.31	24,019.31	0.744%
372460AF2	GENUINE PARTS CO	4.950	08/15/2029	07/15/2029	25,000.00	99.768	24,942.00	102.0810	25,520.25	55.00	25,575.25	0.793%
373298BP2	GEORGIA-PACIFIC LLC	7.250	06/01/2028	06/01/2028	20,000.00	108.424	21,684.80	107.9670	21,593.40	362.50	21,955.90	0.680%
373298BU1	GEORGIA-PACIFIC LLC	8.875	05/15/2031	05/15/2031	25,000.00	123.004	30,751.00	121.7020	30,425.50	653.30	31,078.80	0.963%
456866AK8	TRANE TECHNOLOGIES CO LLC	6.391	11/15/2027	11/15/2027	10,000.00	104.364	10,436.40	102.6150	10,261.50	188.18	10,449.68	0.324%
50540RAW2	LABORATORY CORPORATION OF AMERICA HOLDINGS	2.950	12/01/2029	12/01/2029	30,000.00	88.338	26,501.40	94.7130	28,413.90	221.25	28,635.15	0.887%
582839AF3	MEAD JOHNSON NUTRITION CO	5.900	11/01/2039	11/01/2039	25,000.00	103.360	25,840.00	104.4820	26,120.50	491.67	26,612.17	0.825%
590188JB5	BANK OF AMERICA CORP	6.750	06/01/2028	06/01/2028	25,000.00	105.897	26,474.25	107.6040	26,901.00	421.88	27,322.88	0.847%
609207BG9	MONDELEZ INTERNATIONAL INC	4.500	05/06/2030	04/06/2030	30,000.00	99.054	29,716.20	100.7120	30,213.60	431.25	30,644.85	0.950%
637432CT0	NATIONAL RURAL UTILITIES COOPERATIVE FINANCE CORP	8.000	03/01/2032	03/01/2032	25,000.00	116.586	29,146.50	118.4900	29,622.50	1,000.00	30,622.50	0.949%
65339KCH1	NEXTERA ENERGY CAPITAL HOLDINGS INC	4.625	07/15/2027	06/15/2027	25,000.00	98.854	24,713.50	100.8580	25,214.50	147.74	25,362.24	0.786%
670346AZ8	NUCOR CORP	4.650	06/01/2030	05/01/2030	30,000.00	99.173	29,751.90	101.4920	30,447.60	682.00	31,129.60	0.965%
68233DAT4	ONCOR ELECTRIC DELIVERY COMPANY LLC	7.000	05/01/2032	05/01/2032	25,000.00	113.608	28,402.00	112.7930	28,198.25	583.33	28,781.58	0.892%
682680AW3	ONEOK INC	4.350	03/15/2029	03/15/2029	30,000.00	93.889	28,166.70	99.7990	29,939.70	601.75	30,541.45	0.946%
682680DB6	ONEOK INC	4.950	10/15/2032	10/15/2032	10,000.00	99.694	9,969.40	99.3790	9,937.90	26.13	9,964.02	0.309%
704326AA5	PAYCHEX INC	5.100	04/15/2030	03/15/2030	15,000.00	100.254	15,038.10	102.9250	15,438.75	299.63	15,738.38	0.488%
718172AP4	PHILIP MORRIS INTERNATIONAL INC	4.500	03/20/2042	03/20/2042	40,000.00	87.904	35,161.60	88.4150	35,366.00	805.00	36,171.00	1.121%
740189AH8	PRECISION CASTPARTS CORP	3.900	01/15/2043	01/15/2043	35,000.00	83.711	29,298.85	82.1200	28,742.00	174.42	28,916.42	0.896%
743263AE5	PROGRESS ENERGY INC	7.750	03/01/2031	03/01/2031	25,000.00	114.518	28,629.40	115.8490	28,962.25	968.75	29,931.00	0.928%
743674AY9	PROTECTIVE LIFE CORP	8.450	10/15/2039	10/15/2039	35,000.00	123.080	43,077.85	124.0450	43,415.75	1,117.28	44,533.03	1.380%
803111AM5	HILLSHIRE BRANDS CO	6.125	11/01/2032	11/01/2032	30,000.00	102.638	30,791.50	102.9700	30,891.00	612.50	31,503.50	0.976%
843452AZ6	SOUTHERN NATURAL GAS COMPANY LLC	8.000	03/01/2032	03/01/2032	35,000.00	117.300	41,055.12	114.9350	40,227.25	1,400.00	41,627.25	1.290%
857477BP7	STATE STREET CORP	2.200	03/03/2031	03/03/2031	30,000.00	82.332	24,699.60	89.1780	26,753.40	326.33	27,079.73	0.839%
87612GAP6	TARGA RESOURCES CORP	4.900	09/15/2030	08/15/2030	20,000.00	101.037	20,207.40	101.5300	20,306.00	198.72	20,504.72	0.635%
893570BM2	TRANSCONTINENTAL GAS PIPE LINE COMPANY LLC	7.250	12/01/2026	12/01/2026	14,000.00	128.131	17,938.34	103.1100	14,435.40	253.75	14,689.15	0.455%
898813AW0	TUCSON ELECTRIC POWER CO	5.200	09/15/2034	06/15/2034	25,000.00	101.100	25,275.10	100.9740	25,243.50	599.44	25,842.94	0.801%
902917AH6	WASTE MANAGEMENT INC	7.000	07/15/2028	07/15/2028	20,000.00	111.291	22,258.26	107.8530	21,570.60	178.89	21,749.49	0.674%
91913YAB6	VALERO ENERGY CORP	8.750	06/15/2030	06/15/2030	25,000.00	115.157	28,789.25	116.4880	29,122.00	461.81	29,583.81	0.917%
931142EZ2	WALMART INC	4.500	09/09/2052	09/09/2052	15,000.00	91.593	13,738.95	86.6910	13,003.65	322.50	13,326.15	0.413%
961548AV6	WESTROCK MWV LLC	8.200	01/15/2030	01/15/2030	20,000.00	115.693	23,138.60	115.0560	23,011.20	209.56	23,220.76	0.720%
969457BZ2	WILLIAMS COMPANIES INC	4.650	08/15/2032	08/15/2032	35,000.00	97.959	34,285.65	98.7300	34,555.50	72.33	34,627.83	1.073%
98385XAM8	XTO ENERGY INC	6.750	08/01/2037	08/01/2037	35,000.00	113.403	39,691.00	115.6520	40,478.20	196.88	40,675.07	1.260%
---	**---**	**6.157**	**10/31/2032**	**10/13/2032**	**1,054,000.00**	**105.576**	**1,102,119.30**	**106.5737**	**1,112,575.75**	**20,293.74**	**1,132,869.49**	**35.107%**

004 - US GOV

Identifier	Description	Coupon Rate	Legal Final Maturity	Effective Maturity	Current Units	Original Price	Original Cost	Market Price	Market Value	Accrued Balance	Market Value + Accrued	% of Market Value + Accrued
912810TF5	UNITED STATES TREASURY	2.375	02/15/2042	02/15/2042	245,000.00	72.813	178,390.81	72.3830	177,338.35	268.80	177,607.15	5.504%
912810TX6	UNITED STATES TREASURY	4.250	02/15/2054	02/15/2054	55,000.00	90.038	49,520.70	89.4690	49,207.95	107.98	49,315.93	1.528%
91282CFF3	UNITED STATES TREASURY	2.750	08/15/2032	08/15/2032	150,000.00	88.645	132,966.80	92.8480	139,272.00	190.56	139,462.56	4.322%
91282CFL0	UNITED STATES TREASURY	3.875	09/30/2029	09/30/2029	180,000.00	96.031	172,855.27	100.8870	181,596.60	2,934.84	184,531.44	5.719%
91282CGJ4	UNITED STATES TREASURY	3.500	01/31/2030	01/31/2030	165,000.00	97.229	160,428.32	99.3320	163,897.80	502.17	164,399.97	5.095%
91282CKQ3	UNITED STATES TREASURY	4.375	05/15/2034	05/15/2034	360,000.00	101.398	365,031.65	101.9530	367,030.80	4,665.08	371,695.88	11.519%
91282CLK5	UNITED STATES TREASURY	3.625	08/31/2029	08/31/2029	5,000.00	99.930	4,996.48	99.9530	4,997.65	0.50	4,998.15	0.155%
---	**UNITED STATES TREASURY**	**3.617**	**11/07/2034**	**11/07/2034**	**1,160,000.00**	**93.066**	**1,064,190.04**	**94.8332**	**1,083,341.15**	**8,669.93**	**1,092,011.08**	**33.841%**

008 - FGLMC

Identifier	Description	Coupon Rate	Legal Final Maturity	Effective Maturity	Current Units	Original Price	Original Cost	Market Price	Market Value	Accrued Balance	Market Value + Accrued	% of Market Value + Accrued
3128M4V34	FH G03034	6.500	11/01/2036	03/30/2029	21,243.61	103.688	22,026.97	105.4640	22,404.36	115.07	22,519.43	0.698%
3128M6XS2	FH G04889	7.000	10/01/2038	11/04/2029	14,480.05	102.781	14,882.77	107.7990	15,609.35	84.47	15,693.81	0.486%
31294MJN2	FH E02969	3.500	08/01/2026	11/27/2025	675.44	95.000	641.67	99.5210	672.21	1.97	674.18	0.021%
---	**---**	**6.650**	**06/06/2037**	**06/05/2029**	**36,399.10**	**103.171**	**37,551.42**	**106.3033**	**38,685.91**	**201.51**	**38,887.42**	**1.205%**

012 - FHLMC

Identifier	Description	Coupon Rate	Legal Final Maturity	Effective Maturity	Current Units	Original Price	Original Cost	Market Price	Market Value	Accrued Balance	Market Value + Accrued	% of Market Value + Accrued
3132A2H70	FH ZS2054	5.500	05/01/2038	09/13/2027	21,116.94	99.156	20,938.77	103.3680	21,828.16	96.79	21,924.94	0.679%
3132A2H70	**FH ZS2054**	**5.500**	**05/01/2038**	**09/13/2027**	**21,116.94**	**99.156**	**20,938.77**	**103.3680**	**21,828.16**	**96.79**	**21,924.94**	**0.679%**

016 - FNMA

Identifier	Description	Coupon Rate	Legal Final Maturity	Effective Maturity	Current Units	Original Price	Original Cost	Market Price	Market Value	Accrued Balance	Market Value + Accrued	% of Market Value + Accrued
3138ETG26	FN AL8316	5.000	02/01/2044	11/13/2029	48,104.05	98.108	47,193.88	103.9170	49,988.29	200.43	50,188.72	1.555%
3138ETJL1	FN AL8366	5.611	10/01/2048	09/24/2029	19,354.67	102.187	19,778.05	102.6120	19,860.21	90.50	19,950.71	0.618%
3140FXEL2	FN BF0138	6.000	07/01/2041	10/01/2028	41,816.46	104.312	43,619.80	104.2900	43,610.39	209.08	43,819.47	1.358%
3140JB7D2	FN BM7191	5.000	07/01/2044	08/31/2032	3,637.53	94.389	3,433.42	100.3690	3,650.95	15.16	3,666.11	0.114%
3140W0ED3	FN FA0131	2.000	08/01/2042	07/13/2031	155,541.62	83.563	129,974.47	85.9140	133,632.03	259.24	133,891.27	4.149%
3140XGB73	FN FS0961	6.000	05/01/2041	01/31/2029	31,721.89	101.250	32,118.41	105.3280	33,412.03	158.61	33,570.64	1.040%
3140XMK54	FN FS5715	3.500	09/01/2047	05/19/2031	68,517.14	89.688	61,451.31	92.3870	63,300.93	199.84	63,500.77	1.968%
31418DT93	FN MA4175	1.500	11/01/2040	04/20/2031	108,367.03	84.266	91,316.16	83.6680	90,668.52	135.46	90,803.98	2.814%
---	**---**	**3.350**	**03/22/2043**	**09/26/2030**	**477,060.40**	**90.611**	**428,885.50**	**92.6363**	**438,123.36**	**1,268.32**	**439,391.68**	**13.616%**

020 - GNMA

Identifier	Description	Coupon Rate	Legal Final Maturity	Effective Maturity	Current Units	Original Price	Original Cost	Market Price	Market Value	Accrued Balance	Market Value + Accrued	% of Market Value + Accrued
36179NQ76	G2 MA1378	5.000	10/20/2043	12/18/2030	157,386.76	102.750	161,714.89	101.6060	159,914.39	655.78	160,570.17	4.976%
36179TXY6	G2 MA5195	5.500	05/20/2048	10/24/2031	111,788.54	100.742	112,618.29	102.7430	114,854.90	512.36	115,367.27	3.575%
36202E3F4	G2 004398	5.000	03/20/2039	03/20/2030	41,157.76	97.500	40,128.82	101.9720	41,969.39	171.49	42,140.88	1.306%
36241K4C9	GN 782619	5.000	04/15/2039	04/23/2030	66,685.37	97.676	65,135.69	102.0660	68,063.09	277.86	68,340.94	2.118%
36241K7H5	GN 782696	5.000	06/15/2039	06/03/2030	109,299.52	97.883	106,985.45	101.6140	111,063.61	455.41	111,519.03	3.456%
---	**---**	**5.116**	**11/18/2042**	**11/20/2030**	**486,317.94**	**100.054**	**486,583.13**	**101.9653**	**495,865.38**	**2,072.90**	**497,938.28**	**15.431%**

Portfolio Holdings

As of 08/31/2025

Return to Table of Contents

Holly Hill Police (197120)

Dated: 09/22/2025

028 - MMFUND

Identifier	Description	Coupon Rate	Legal Final Maturity	Effective Maturity	Current Units	Original Price	Original Cost	Market Price	Market Value	Accrued Balance	Market Value + Accrued	% of Market Value + Accrued
38141W315	GOLDMAN:FS TRS O ADM	3.870	08/31/2025	08/31/2025	3,742.17	1.000	3,742.17	1.0000	3,742.17	0.00	3,742.17	0.116%
38141W315	**GOLDMAN:FS TRS O ADM**	**3.870**	**08/31/2025**	**08/31/2025**	**3,742.17**	**1.000**	**3,742.17**	**1.0000**	**3,742.17**	**0.00**	**3,742.17**	**0.116%**

029 - CASH

Identifier	Description	Coupon Rate	Legal Final Maturity	Effective Maturity	Current Units	Original Price	Original Cost	Market Price	Market Value	Accrued Balance	Market Value + Accrued	% of Market Value + Accrued
CCYUSD	Receivable	0.000	08/31/2025	08/31/2025	143.30	1.000	143.30	1.0000	143.30	0.00	143.30	0.004%
CCYUSD	**Receivable**	**0.000**	**08/31/2025**	**08/31/2025**	**143.30**	**1.000**	**143.30**	**1.0000**	**143.30**	**0.00**	**143.30**	**0.004%**

Summary

Identifier	Description	Coupon Rate	Legal Final Maturity	Effective Maturity	Current Units	Original Price	Original Cost	Market Price	Market Value	Accrued Balance	Market Value + Accrued	% of Market Value + Accrued
---	**---**	**4.753**	**07/25/2036**	**10/29/2032**	**3,238,779.85**	**98.254**	**3,144,153.63**	**99.8396**	**3,194,305.18**	**32,603.19**	**3,226,908.37**	**100.000%**

* Grouped by: Sec Type Sort. * Groups Sorted by: Sec Type Sort. * Weighted by: Market Value + Accrued. * Holdings Displayed by: Position by Account.

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* Does not Lock Down.

Buy

Trade Date	Settle Date	Identifier	Description	Coupon Rate	Final Maturity	Original Units	Current Units	Price	Principal	Accrued Interest	Amount
---	---	38141W315	GOLDMAN:FS TRS O ADM	3.870	08/31/2025	52,880.69	52,880.69	1.000	52,880.69	0.00	-52,880.69
08/06/2025	08/12/2025	682680DB6	ONEOK INC	4.950	10/15/2032	10,000.00	10,000.00	99.694	9,969.40	0.00	-9,969.40
08/21/2025	08/22/2025	87612GAP6	TARGA RESOURCES CORP	4.900	09/15/2030	20,000.00	20,000.00	101.037	20,207.40	174.22	-20,381.62
08/22/2025	08/25/2025	91282CGJ4	UNITED STATES TREASURY	3.500	01/31/2030	25,000.00	25,000.00	99.051	24,762.70	59.44	-24,822.14
08/28/2025	08/29/2025	91282CLK5	UNITED STATES TREASURY	3.625	08/31/2029	5,000.00	5,000.00	99.930	4,996.48	89.64	-5,086.12
---	**---**	**---**	**---**	**4.058**	**05/06/2028**	**112,880.69**	**112,880.69**	**---**	**112,816.67**	**323.30**	**-113,139.97**

Sell

Trade Date	Settle Date	Identifier	Description	Coupon Rate	Final Maturity	Original Units	Current Units	Price	Principal	Accrued Interest	Amount
---	---	38141W315	GOLDMAN:FS TRS O ADM	3.870	08/31/2025	-60,259.28	-60,259.28	1.000	-60,259.28	0.00	60,259.28
08/13/2025	08/14/2025	931142EZ2	WALMART INC	4.500	09/09/2052	-15,000.00	-15,000.00	88.395	-13,259.25	-290.63	13,549.88
08/20/2025	08/21/2025	075887CE7	BECTON DICKINSON AND CO	6.700	12/01/2026	-15,000.00	-15,000.00	102.775	-15,416.25	-223.33	15,639.58
---	**---**	**---**	**---**	**4.454**	**11/29/2029**	**-90,259.28**	**-90,259.28**	**---**	**-88,934.78**	**-513.96**	**89,448.74**

Coupon

Trade Date	Settle Date	Identifier	Description	Coupon Rate	Final Maturity	Original Units	Current Units	Price	Principal	Accrued Interest	Amount
08/01/2025	08/01/2025	98385XAM8	XTO ENERGY INC	6.750	08/01/2037	0.00	0.00	---	0.00	0.00	1,181.25
08/01/2025	08/01/2025	36241K7H5	GN 782696	5.000	06/15/2039	0.00	0.00	---	0.00	0.00	460.62
08/01/2025	08/01/2025	36241K4C9	GN 782619	5.000	04/15/2039	0.00	0.00	---	0.00	0.00	282.57
08/01/2025	08/01/2025	31294MJN2	FH E02969	3.500	08/01/2026	0.00	0.00	---	0.00	0.00	2.42
08/01/2025	08/01/2025	3132A2H70	FH ZS2054	5.500	05/01/2038	0.00	0.00	---	0.00	0.00	98.06
08/01/2025	08/01/2025	3128M4V34	FH G03034	6.500	11/01/2036	0.00	0.00	---	0.00	0.00	116.30
08/01/2025	08/01/2025	3128M6XS2	FH G04889	7.000	10/01/2038	0.00	0.00	---	0.00	0.00	84.96
08/01/2025	08/01/2025	31418DT93	FN MA4175	1.500	11/01/2040	0.00	0.00	---	0.00	0.00	136.65
08/01/2025	08/01/2025	36202E3F4	G2 004398	5.000	03/20/2039	0.00	0.00	---	0.00	0.00	173.10
08/01/2025	08/01/2025	3138ETG26	FN AL8316	5.000	02/01/2044	0.00	0.00	---	0.00	0.00	203.55
08/01/2025	08/01/2025	3140FXEL2	FN BF0138	6.000	07/01/2041	0.00	0.00	---	0.00	0.00	212.24
08/01/2025	08/01/2025	3140XGB73	FN FS0961	6.000	05/01/2041	0.00	0.00	---	0.00	0.00	160.84
08/01/2025	08/01/2025	36179NQ76	G2 MA1378	5.000	10/20/2043	0.00	0.00	---	0.00	0.00	664.31
08/01/2025	08/01/2025	36179TXY6	G2 MA5195	5.500	05/20/2048	0.00	0.00	---	0.00	0.00	516.01
08/01/2025	08/01/2025	3140JB7D2	FN BM7191	5.000	07/01/2044	0.00	0.00	---	0.00	0.00	15.73
08/01/2025	08/01/2025	3140W0ED3	FN FA0131	2.000	08/01/2042	0.00	0.00	---	0.00	0.00	261.29
08/01/2025	08/01/2025	3140XMK54	FN FS5715	3.500	09/01/2047	0.00	0.00	---	0.00	0.00	201.29
08/01/2025	08/01/2025	3138ETJL1	FN AL8366	5.611	10/01/2048	0.00	0.00	---	0.00	0.00	91.34
08/15/2025	08/15/2025	912810TF5	UNITED STATES TREASURY	2.375	02/15/2042	0.00	0.00	---	0.00	0.00	2,909.38
08/15/2025	08/15/2025	91282CFF3	UNITED STATES TREASURY	2.750	08/15/2032	0.00	0.00	---	0.00	0.00	2,062.50
08/15/2025	08/15/2025	969457BZ2	WILLIAMS COMPANIES INC	4.650	08/15/2032	0.00	0.00	---	0.00	0.00	813.75
08/15/2025	08/15/2025	912810TX6	UNITED STATES TREASURY	4.250	02/15/2054	0.00	0.00	---	0.00	0.00	1,168.75
08/15/2025	08/15/2025	372460AF2	GENUINE PARTS CO	4.950	08/15/2029	0.00	0.00	---	0.00	0.00	618.75
08/31/2025	08/31/2025	91282CLK5	UNITED STATES TREASURY	3.625	08/31/2029	0.00	0.00	---	0.00	0.00	90.63
---	**---**	**---**	**---**	**4.665**	**01/05/2040**	**0.00**	**0.00**	**---**	**0.00**	**0.00**	**12,526.29**

Principal Paydown

Trade Date	Settle Date	Identifier	Description	Coupon Rate	Final Maturity	Original Units	Current Units	Price	Principal	Accrued Interest	Amount
08/01/2025	08/01/2025	36241K7H5	GN 782696	5.000	06/15/2039	0.00	-1,249.44	---	-1,249.44	0.00	1,249.44

Transaction Details

Holly Hill Police (197120)

08/01/2025 - 08/31/2025

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Dated: 09/22/2025

Trade Date	Settle Date	Identifier	Description	Coupon Rate	Final Maturity	Original Units	Current Units	Price	Principal	Accrued Interest	Amount
08/01/2025	08/01/2025	36241K4C9	GN 782619	5.000	04/15/2039	0.00	-1,132.34	---	-1,132.34	0.00	1,132.34
08/01/2025	08/01/2025	31294MJN2	FH E02969	3.500	08/01/2026	0.00	-154.16	---	-154.16	0.00	154.16
08/01/2025	08/01/2025	3132A2H70	FH ZS2054	5.500	05/01/2038	0.00	-277.29	---	-277.29	0.00	277.29
08/01/2025	08/01/2025	3128M4V34	FH G03034	6.500	11/01/2036	0.00	-226.71	---	-226.71	0.00	226.71
08/01/2025	08/01/2025	3128M6XS2	FH G04889	7.000	10/01/2038	0.00	-84.59	---	-84.59	0.00	84.59
08/01/2025	08/01/2025	31418DT93	FN MA4175	1.500	11/01/2040	0.00	-953.80	---	-953.80	0.00	953.80
08/01/2025	08/01/2025	36202E3F4	G2 004398	5.000	03/20/2039	0.00	-386.82	---	-386.82	0.00	386.82
08/01/2025	08/01/2025	3138ETG26	FN AL8316	5.000	02/01/2044	0.00	-747.92	---	-747.92	0.00	747.92
08/01/2025	08/01/2025	3140FXEL2	FN BF0138	6.000	07/01/2041	0.00	-631.49	---	-631.49	0.00	631.49
08/01/2025	08/01/2025	3140XGB73	FN FS0961	6.000	05/01/2041	0.00	-447.06	---	-447.06	0.00	447.06
08/01/2025	08/01/2025	36179NQ76	G2 MA1378	5.000	10/20/2043	0.00	-2,046.65	---	-2,046.65	0.00	2,046.65
08/01/2025	08/01/2025	36179TXY6	G2 MA5195	5.500	05/20/2048	0.00	-795.74	---	-795.74	0.00	795.74
08/01/2025	08/01/2025	3140JB7D2	FN BM7191	5.000	07/01/2044	0.00	-138.02	---	-138.02	0.00	138.02
08/01/2025	08/01/2025	3140W0ED3	FN FA0131	2.000	08/01/2042	0.00	-1,232.47	---	-1,232.47	0.00	1,232.47
08/01/2025	08/01/2025	3140XMK54	FN FS5715	3.500	09/01/2047	0.00	-496.39	---	-496.39	0.00	496.39
08/01/2025	08/01/2025	3138ETJL1	FN AL8366	5.611	10/01/2048	0.00	-179.60	---	-179.60	0.00	179.60
08/01/2025	**08/01/2025**	**---**	**---**	**4.483**	**02/19/2042**	**0.00**	**-11,180.48**	**---**	**-11,180.49**	**0.00**	**11,180.49**

Money Market Funds

Trade Date	Settle Date	Identifier	Description	Coupon Rate	Final Maturity	Original Units	Current Units	Price	Principal	Accrued Interest	Amount
07/31/2025	07/31/2025	38141W315	GOLDMAN:FS TRS O ADM	3.870	08/31/2025	0.00	0.00	---	0.00	0.00	75.08
08/31/2025	08/31/2025	38141W315	GOLDMAN:FS TRS O ADM	3.870	08/31/2025	0.00	0.00	---	0.00	0.00	52.67
---	**---**	**38141W315**	**GOLDMAN:FS TRS O ADM**	**3.870**	**08/31/2025**	**0.00**	**0.00**	**---**	**0.00**	**0.00**	**127.75**

Summary

Trade Date	Settle Date	Identifier	Description	Coupon Rate	Final Maturity	Original Units	Current Units	Price	Principal	Accrued Interest	Amount
---	**---**	**---**	**---**	**4.246**	**09/21/2029**	**22,621.41**	**11,440.93**	**---**	**12,701.40**	**-190.66**	**143.30**

* Grouped by: Transaction Type. * Groups Sorted by: Identifier. * Weighted by: Absolute Value of Principal. * MMF transactions are collapsed.

* The Transaction Detail/Trading Activity reports provide our most up-to-date transactional details. As such, these reports are subject to change even after the other reports on the website have been locked down. While these reports can be useful tools in understanding recent activity, due to their dynamic nature we do not recommend using them for booking journal entries or reconciliation.

001 - CORP

Identifier	Description	Ending Current Units	Beginning Accrued, Beginning Interest/ Dividend Due	Purchased Accrued, Transferred In Accrued	Sold Accrued, Transferred Out Accrued	Interest/Dividend Received	Ending Accrued, Ending Interest/Dividend Due	Interest/Dividend Income
00209AAF3	NEW CINGULAR WIRELESS SERVICES INC	25,000.00	911.46 0.00	0.00 0.00	0.00 0.00	0.00	1,093.75 0.00	182.29
00209AAF3	NEW CINGULAR WIRELESS SERVICES INC	5,000.00	182.29 0.00	0.00 0.00	0.00 0.00	0.00	218.75 0.00	36.46
010392EE4	ALABAMA POWER CO	35,000.00	740.44 0.00	0.00 0.00	0.00 0.00	0.00	903.78 0.00	163.33
02209SBR3	ALTRIA GROUP INC	25,000.00	429.69 0.00	0.00 0.00	0.00 0.00	0.00	572.92 0.00	143.23
03769MAA4	APOLLO GLOBAL MANAGEMENT INC	20,000.00	269.17 0.00	0.00 0.00	0.00 0.00	0.00	375.42 0.00	106.25
03769MAA4	APOLLO GLOBAL MANAGEMENT INC	5,000.00	67.29 0.00	0.00 0.00	0.00 0.00	0.00	93.85 0.00	26.56
03769MAA4	APOLLO GLOBAL MANAGEMENT INC	10,000.00	134.58 0.00	0.00 0.00	0.00 0.00	0.00	187.71 0.00	53.13
04621WAF7	ASSURED GUARANTY US HOLDINGS INC	15,000.00	347.08 0.00	0.00 0.00	0.00 0.00	0.00	423.65 0.00	76.56
05526DBX2	BAT CAPITAL CORP	20,000.00	439.17 0.00	0.00 0.00	0.00 0.00	0.00	568.33 0.00	129.17
05526DBX2	BAT CAPITAL CORP	5,000.00	109.79 0.00	0.00 0.00	0.00 0.00	0.00	142.08 0.00	32.29
075887CE7	BECTON DICKINSON AND CO	0.00	167.50 0.00	0.00 0.00	-223.33 0.00	0.00	0.00 0.00	55.83
191098AM4	COCA-COLA CONSOLIDATED INC	25,000.00	218.75 0.00	0.00 0.00	0.00 0.00	0.00	328.13 0.00	109.38
210371AF7	EXELON CORP	25,000.00	633.33 0.00	0.00 0.00	0.00 0.00	0.00	791.67 0.00	158.33
210385AD2	CONSTELLATION ENERGY GENERATION LLC	25,000.00	68.06 0.00	0.00 0.00	0.00 0.00	0.00	195.66 0.00	127.60
30034WAB2	EVERGY INC	25,000.00	273.89 0.00	0.00 0.00	0.00 0.00	0.00	334.31 0.00	60.42
372460AF2	GENUINE PARTS CO	25,000.00	570.63 0.00	0.00 0.00	0.00 0.00	618.75	55.00 0.00	103.13
373298BP2	GEORGIA-PACIFIC LLC	20,000.00	241.67 0.00	0.00 0.00	0.00 0.00	0.00	362.50 0.00	120.83
373298BU1	GEORGIA-PACIFIC LLC	20,000.00	374.72 0.00	0.00 0.00	0.00 0.00	0.00	522.64 0.00	147.92
373298BU1	GEORGIA-PACIFIC LLC	5,000.00	93.68 0.00	0.00 0.00	0.00 0.00	0.00	130.66 0.00	36.98
456866AK8	TRANE TECHNOLOGIES CO LLC	10,000.00	134.92 0.00	0.00 0.00	0.00 0.00	0.00	188.18 0.00	53.26
50540RAW2	LABORATORY CORPORATION OF AMERICA HOLDINGS	30,000.00	147.50 0.00	0.00 0.00	0.00 0.00	0.00	221.25 0.00	73.75
582839AF3	MEAD JOHNSON NUTRITION CO	25,000.00	368.75 0.00	0.00 0.00	0.00 0.00	0.00	491.67 0.00	122.92
590188JB5	BANK OF AMERICA CORP	25,000.00	281.25 0.00	0.00 0.00	0.00 0.00	0.00	421.88 0.00	140.63
609207BG9	MONDELEZ INTERNATIONAL INC	30,000.00	318.75 0.00	0.00 0.00	0.00 0.00	0.00	431.25 0.00	112.50
637432CT0	NATIONAL RURAL UTILITIES COOPERATIVE FINANCE CORP	25,000.00	833.33 0.00	0.00 0.00	0.00 0.00	0.00	1,000.00 0.00	166.67
65339KCH1	NEXTERA ENERGY CAPITAL HOLDINGS INC	25,000.00	51.39 0.00	0.00 0.00	0.00 0.00	0.00	147.74 0.00	96.35
670346AZ8	NUCOR CORP	30,000.00	565.75 0.00	0.00 0.00	0.00 0.00	0.00	682.00 0.00	116.25
68233DAT4	ONCOR ELECTRIC DELIVERY COMPANY LLC	25,000.00	437.50 0.00	0.00 0.00	0.00 0.00	0.00	583.33 0.00	145.83
682680AW3	ONEOK INC	30,000.00	493.00 0.00	0.00 0.00	0.00 0.00	0.00	601.75 0.00	108.75
682680DB6	ONEOK INC	10,000.00	0.00 0.00	0.00 0.00	0.00 0.00	0.00	26.13 0.00	26.13

Interest Income & Accruals

Holly Hill Police (197120)

08/01/2025 - 08/31/2025

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Dated: 09/22/2025

Identifier	*Description*	*Ending Current Units*	*Beginning Accrued, Beginning Interest/ Dividend Due*	*Purchased Accrued, Transferred In Accrued*	*Sold Accrued, Transferred Out Accrued*	*Interest/Dividend Received*	*Ending Accrued, Ending Interest/Dividend Due*	*Interest/Dividend Income*
704326AA5	PAYCHEX INC	15,000.00	235.88 0.00	0.00 0.00	0.00 0.00	0.00	299.63 0.00	63.75
718172AP4	PHILIP MORRIS INTERNATIONAL INC	40,000.00	655.00 0.00	0.00 0.00	0.00 0.00	0.00	805.00 0.00	150.00
740189AH8	PRECISION CASTPARTS CORP	35,000.00	60.67 0.00	0.00 0.00	0.00 0.00	0.00	174.42 0.00	113.75
743263AE5	PROGRESS ENERGY INC	15,000.00	484.38 0.00	0.00 0.00	0.00 0.00	0.00	581.25 0.00	96.88
743263AE5	PROGRESS ENERGY INC	5,000.00	161.46 0.00	0.00 0.00	0.00 0.00	0.00	193.75 0.00	32.29
743263AE5	PROGRESS ENERGY INC	5,000.00	161.46 0.00	0.00 0.00	0.00 0.00	0.00	193.75 0.00	32.29
743674AY9	PROTECTIVE LIFE CORP	10,000.00	248.81 0.00	0.00 0.00	0.00 0.00	0.00	319.22 0.00	70.42
743674AY9	PROTECTIVE LIFE CORP	25,000.00	622.01 0.00	0.00 0.00	0.00 0.00	0.00	798.06 0.00	176.04
803111AM5	HILLSHIRE BRANDS CO	25,000.00	382.81 0.00	0.00 0.00	0.00 0.00	0.00	510.42 0.00	127.60
803111AM5	HILLSHIRE BRANDS CO	5,000.00	76.56 0.00	0.00 0.00	0.00 0.00	0.00	102.08 0.00	25.52
843452AZ6	SOUTHERN NATURAL GAS COMPANY LLC	24,000.00	800.00 0.00	0.00 0.00	0.00 0.00	0.00	960.00 0.00	160.00
843452AZ6	SOUTHERN NATURAL GAS COMPANY LLC	5,000.00	166.67 0.00	0.00 0.00	0.00 0.00	0.00	200.00 0.00	33.33
843452AZ6	SOUTHERN NATURAL GAS COMPANY LLC	6,000.00	200.00 0.00	0.00 0.00	0.00 0.00	0.00	240.00 0.00	40.00
857477BP7	STATE STREET CORP	30,000.00	271.33 0.00	0.00 0.00	0.00 0.00	0.00	326.33 0.00	55.00
87612GAP6	TARGA RESOURCES CORP	20,000.00	0.00 0.00	174.22 0.00	0.00 0.00	0.00	198.72 0.00	24.50
893570BM2	TRANSCONTINENTAL GAS PIPE LINE COMPANY LLC	14,000.00	169.17 0.00	0.00 0.00	0.00 0.00	0.00	253.75 0.00	84.58
898813AW0	TUCSON ELECTRIC POWER CO	20,000.00	392.89 0.00	0.00 0.00	0.00 0.00	0.00	479.56 0.00	86.67
898813AW0	TUCSON ELECTRIC POWER CO	5,000.00	98.22 0.00	0.00 0.00	0.00 0.00	0.00	119.89 0.00	21.67
902917AH6	WASTE MANAGEMENT INC	14,000.00	43.56 0.00	0.00 0.00	0.00 0.00	0.00	125.22 0.00	81.67
902917AH6	WASTE MANAGEMENT INC	6,000.00	18.67 0.00	0.00 0.00	0.00 0.00	0.00	53.67 0.00	35.00
91913YAB6	VALERO ENERGY CORP	25,000.00	279.51 0.00	0.00 0.00	0.00 0.00	0.00	461.81 0.00	182.29
931142EZ2	WALMART INC	5,000.00	355.00 0.00	0.00 0.00	-290.63 0.00	0.00	107.50 0.00	43.13
931142EZ2	WALMART INC	10,000.00	177.50 0.00	0.00 0.00	0.00 0.00	0.00	215.00 0.00	37.50
961548AV6	WESTROCK MWV LLC	15,000.00	54.67 0.00	0.00 0.00	0.00 0.00	0.00	157.17 0.00	102.50
961548AV6	WESTROCK MWV LLC	5,000.00	18.22 0.00	0.00 0.00	0.00 0.00	0.00	52.39 0.00	34.17
969457BZ2	WILLIAMS COMPANIES INC	35,000.00	750.46 0.00	0.00 0.00	0.00 0.00	813.75	72.33 0.00	135.63
98385XAM8	XTO ENERGY INC	20,000.00	675.00 0.00	0.00 0.00	0.00 0.00	675.00	112.50 0.00	112.50
98385XAM8	XTO ENERGY INC	15,000.00	506.25 0.00	0.00 0.00	0.00 0.00	506.25	84.38 0.00	84.38
---	**---**	**1,054,000.00**	**17,971.47 0.00**	**174.22 0.00**	**-513.96 0.00**	**2,613.75**	**20,293.74 0.00**	**5,275.76**

7

004 - US GOV

Identifier	Description	Ending Current Units	Beginning Accrued, Beginning Interest/ Dividend Due	Purchased Accrued, Transferred In Accrued	Sold Accrued, Transferred Out Accrued	Interest/Dividend Received	Ending Accrued, Ending Interest/Dividend Due	Interest/Dividend Income
912810TF5	UNITED STATES TREASURY	145,000.00	1,588.69 0.00	0.00 0.00	0.00 0.00	1,721.88	159.09 0.00	292.27
912810TF5	UNITED STATES TREASURY	5,000.00	54.78 0.00	0.00 0.00	0.00 0.00	59.38	5.49 0.00	10.08
912810TF5	UNITED STATES TREASURY	5,000.00	54.78 0.00	0.00 0.00	0.00 0.00	59.38	5.49 0.00	10.08
912810TF5	UNITED STATES TREASURY	20,000.00	219.13 0.00	0.00 0.00	0.00 0.00	237.50	21.94 0.00	40.31
912810TF5	UNITED STATES TREASURY	25,000.00	273.91 0.00	0.00 0.00	0.00 0.00	296.88	27.43 0.00	50.39
912810TF5	UNITED STATES TREASURY	20,000.00	219.13 0.00	0.00 0.00	0.00 0.00	237.50	21.94 0.00	40.31
912810TF5	UNITED STATES TREASURY	5,000.00	54.78 0.00	0.00 0.00	0.00 0.00	59.38	5.49 0.00	10.08
912810TF5	UNITED STATES TREASURY	5,000.00	54.78 0.00	0.00 0.00	0.00 0.00	59.38	5.49 0.00	10.08
912810TF5	UNITED STATES TREASURY	5,000.00	54.78 0.00	0.00 0.00	0.00 0.00	59.38	5.49 0.00	10.08
912810TF5	UNITED STATES TREASURY	10,000.00	109.56 0.00	0.00 0.00	0.00 0.00	118.75	10.97 0.00	20.16
912810TX6	UNITED STATES TREASURY	10,000.00	196.06 0.00	0.00 0.00	0.00 0.00	212.50	19.63 0.00	36.07
912810TX6	UNITED STATES TREASURY	10,000.00	196.06 0.00	0.00 0.00	0.00 0.00	212.50	19.63 0.00	36.07
912810TX6	UNITED STATES TREASURY	20,000.00	392.13 0.00	0.00 0.00	0.00 0.00	425.00	39.27 0.00	72.14
912810TX6	UNITED STATES TREASURY	15,000.00	294.10 0.00	0.00 0.00	0.00 0.00	318.75	29.45 0.00	54.10
91282CFF3	UNITED STATES TREASURY	150,000.00	1,902.97 0.00	0.00 0.00	0.00 0.00	2,062.50	190.56 0.00	350.09
91282CFL0	UNITED STATES TREASURY	55,000.00	716.24 0.00	0.00 0.00	0.00 0.00	0.00	896.76 0.00	180.52
91282CFL0	UNITED STATES TREASURY	125,000.00	1,627.82 0.00	0.00 0.00	0.00 0.00	0.00	2,038.08 0.00	410.26
91282CGJ4	UNITED STATES TREASURY	40,000.00	3.80 0.00	0.00 0.00	0.00 0.00	0.00	121.74 0.00	117.93
91282CGJ4	UNITED STATES TREASURY	50,000.00	4.76 0.00	0.00 0.00	0.00 0.00	0.00	152.17 0.00	147.42
91282CGJ4	UNITED STATES TREASURY	35,000.00	3.33 0.00	0.00 0.00	0.00 0.00	0.00	106.52 0.00	103.19
91282CGJ4	UNITED STATES TREASURY	15,000.00	1.43 0.00	0.00 0.00	0.00 0.00	0.00	45.65 0.00	44.23
91282CGJ4	UNITED STATES TREASURY	25,000.00	0.00 0.00	59.44 0.00	0.00 0.00	0.00	76.09 0.00	16.65
91282CKQ3	UNITED STATES TREASURY	30,000.00	278.19 0.00	0.00 0.00	0.00 0.00	0.00	388.76 0.00	110.56
91282CKQ3	UNITED STATES TREASURY	10,000.00	92.73 0.00	0.00 0.00	0.00 0.00	0.00	129.59 0.00	36.85
91282CKQ3	UNITED STATES TREASURY	95,000.00	880.94 0.00	0.00 0.00	0.00 0.00	0.00	1,231.06 0.00	350.12
91282CKQ3	UNITED STATES TREASURY	40,000.00	370.92 0.00	0.00 0.00	0.00 0.00	0.00	518.34 0.00	147.42
91282CKQ3	UNITED STATES TREASURY	5,000.00	46.37 0.00	0.00 0.00	0.00 0.00	0.00	64.79 0.00	18.43
91282CKQ3	UNITED STATES TREASURY	30,000.00	278.19 0.00	0.00 0.00	0.00 0.00	0.00	388.76 0.00	110.56
91282CKQ3	UNITED STATES TREASURY	20,000.00	185.46 0.00	0.00 0.00	0.00 0.00	0.00	259.17 0.00	73.71
91282CKQ3	UNITED STATES TREASURY	20,000.00	185.46 0.00	0.00 0.00	0.00 0.00	0.00	259.17 0.00	73.71

Identifier	Description	Ending Current Units	Beginning Accrued, Beginning Interest/ Dividend Due	Purchased Accrued, Transferred In Accrued	Sold Accrued, Transferred Out Accrued	Interest/Dividend Received	Ending Accrued, Ending Interest/Dividend Due	Interest/Dividend Income
91282CKQ3	UNITED STATES TREASURY	110,000.00	1,020.04 0.00	0.00 0.00	0.00 0.00	0.00	1,425.44 0.00	405.40
91282CLK5	UNITED STATES TREASURY	5,000.00	0.00 0.00	89.64 0.00	0.00 0.00	0.00	0.50 90.63	1.49
---	**UNITED STATES TREASURY**	**1,160,000.00**	**11,361.35 0.00**	**149.08 0.00**	**0.00 0.00**	**6,140.63**	**8,669.93 90.63**	**3,390.77**

008 - FGLMC

Identifier	Description	Ending Current Units	Beginning Accrued, Beginning Interest/ Dividend Due	Purchased Accrued, Transferred In Accrued	Sold Accrued, Transferred Out Accrued	Interest/Dividend Received	Ending Accrued, Ending Interest/Dividend Due	Interest/Dividend Income
3128M4V34	FH G03034	21,243.61	116.30 0.00	0.00 0.00	0.00 0.00	116.30	115.07 0.00	115.07
3128M6XS2	FH G04889	14,480.05	84.96 0.00	0.00 0.00	0.00 0.00	84.96	84.47 0.00	84.47
31294MJN2	FH E02969	675.44	2.42 0.00	0.00 2.42	0.00 -2.42	2.42	1.97 0.00	1.97
---	**---**	**36,399.10**	**203.68 0.00**	**0.00 2.42**	**0.00 -2.42**	**203.68**	**201.51 0.00**	**201.51**

012 - FHLMC

Identifier	Description	Ending Current Units	Beginning Accrued, Beginning Interest/ Dividend Due	Purchased Accrued, Transferred In Accrued	Sold Accrued, Transferred Out Accrued	Interest/Dividend Received	Ending Accrued, Ending Interest/Dividend Due	Interest/Dividend Income
3132A2H70	FH ZS2054	21,116.94	98.06 0.00	0.00 0.00	0.00 0.00	98.06	96.79 0.00	96.79
3132A2H70	**FH ZS2054**	**21,116.94**	**98.06 0.00**	**0.00 0.00**	**0.00 0.00**	**98.06**	**96.79 0.00**	**96.79**

016 - FNMA

Identifier	Description	Ending Current Units	Beginning Accrued, Beginning Interest/ Dividend Due	Purchased Accrued, Transferred In Accrued	Sold Accrued, Transferred Out Accrued	Interest/Dividend Received	Ending Accrued, Ending Interest/Dividend Due	Interest/Dividend Income
3138ETG26	FN AL8316	38,793.59	164.15 0.00	0.00 0.00	0.00 0.00	164.15	161.64 0.00	161.64
3138ETG26	FN AL8316	9,310.46	39.40 0.00	0.00 0.00	0.00 0.00	39.40	38.79 0.00	38.79
3138ETJL1	FN AL8366	19,354.67	91.34 0.00	0.00 0.00	0.00 0.00	91.34	90.50 0.00	90.50
3140FXEL2	FN BF0138	41,816.46	212.24 0.00	0.00 0.00	0.00 0.00	212.24	209.08 0.00	209.08
3140JB7D2	FN BM7191	3,637.53	15.73 0.00	0.00 0.00	0.00 0.00	15.73	15.16 0.00	15.15
3140W0ED3	FN FA0131	155,541.62	261.29 0.00	0.00 0.00	0.00 0.00	261.29	259.24 0.00	259.24
3140XGB73	FN FS0961	31,721.89	160.84 0.00	0.00 0.00	0.00 0.00	160.84	158.61 0.00	158.60
3140XMK54	FN FS5715	68,517.14	201.29 0.00	0.00 0.00	0.00 0.00	201.29	199.84 0.00	199.84
31418DT93	FN MA4175	108,367.03	136.65 0.00	0.00 0.00	0.00 0.00	136.65	135.46 0.00	135.46
---	**---**	**477,060.40**	**1,282.94 0.00**	**0.00 0.00**	**0.00 0.00**	**1,282.93**	**1,268.32 0.00**	**1,268.31**

020 - GNMA

Identifier	Description	Ending Current Units	Beginning Accrued, Beginning Interest/ Dividend Due	Purchased Accrued, Transferred In Accrued	Sold Accrued, Transferred Out Accrued	Interest/Dividend Received	Ending Accrued, Ending Interest/Dividend Due	Interest/Dividend Income
36179NQ76	G2 MA1378	157,386.76	664.31 0.00	0.00 0.00	0.00 0.00	664.31	655.78 0.00	655.78
36179TXY6	G2 MA5195	45,526.35	210.15 0.00	0.00 0.00	0.00 0.00	210.15	208.66 0.00	208.66
36179TXY6	G2 MA5195	66,262.20	305.86 0.00	0.00 0.00	0.00 0.00	305.86	303.70 0.00	303.70
36202E3F4	G2 004398	41,157.76	173.10 0.00	0.00 0.00	0.00 0.00	173.10	171.49 0.00	171.49
36241K4C9	GN 782619	45,467.29	192.66 0.00	0.00 0.00	0.00 0.00	192.66	189.45 0.00	189.44
36241K4C9	GN 782619	21,218.07	89.91 0.00	0.00 0.00	0.00 0.00	89.91	88.41 0.00	88.41
36241K7H5	GN 782696	88,805.86	374.25 0.00	0.00 0.00	0.00 0.00	374.25	370.02 0.00	370.02
36241K7H5	GN 782696	20,493.66	86.37 0.00	0.00 0.00	0.00 0.00	86.37	85.39 0.00	85.39
---	**---**	**486,317.94**	**2,096.61 0.00**	**0.00 0.00**	**0.00 0.00**	**2,096.61**	**2,072.90 0.00**	**2,072.90**

028 - MMFUND

Identifier	Description	Ending Current Units	Beginning Accrued, Beginning Interest/ Dividend Due	Purchased Accrued, Transferred In Accrued	Sold Accrued, Transferred Out Accrued	Interest/Dividend Received	Ending Accrued, Ending Interest/Dividend Due	Interest/Dividend Income
38141W315	GOLDMAN:FS TRS O ADM	3,742.17	0.00 75.08	0.00 0.00	0.00 0.00	75.08	0.00 52.67	52.67
38141W315	**GOLDMAN:FS TRS O ADM**	**3,742.17**	**0.00 75.08**	**0.00 0.00**	**0.00 0.00**	**75.08**	**0.00 52.67**	**52.67**

029 - CASH

Identifier	Description	Ending Current Units	Beginning Accrued, Beginning Interest/ Dividend Due	Purchased Accrued, Transferred In Accrued	Sold Accrued, Transferred Out Accrued	Interest/Dividend Received	Ending Accrued, Ending Interest/Dividend Due	Interest/Dividend Income
CCYUSD	Receivable	143.30	0.00 0.00	0.00 0.00	0.00 0.00	0.00	0.00 0.00	0.00
CCYUSD	**Receivable**	**143.30**	**0.00 0.00**	**0.00 0.00**	**0.00 0.00**	**0.00**	**0.00 0.00**	**0.00**

Summary

Identifier	Description	Ending Current Units	Beginning Accrued, Beginning Interest/ Dividend Due	Purchased Accrued, Transferred In Accrued	Sold Accrued, Transferred Out Accrued	Interest/Dividend Received	Ending Accrued, Ending Interest/Dividend Due	Interest/Dividend Income
---	**---**	**3,238,779.85**	**33,014.10 75.08**	**323.30 2.42**	**-513.96 -2.42**	**12,510.74**	**32,603.19 143.30**	**12,358.71**

* Grouped by: Sec Type Sort.   * Groups Sorted by: Sec Type Sort.   * Weighted by: Ending Market Value + Accrued.   * Holdings Displayed by: Lot Consolidated.

001 - CORP

Identifier	Description	Coupon Rate	Maturity	Beginning Current Units, Beginning Market Value	Purchases	Sales	Paydowns	Ending Current Units, Ending Market Value	Ending Original Cost	Net Unrealized Gain/Loss	Net Realized Gain/Loss + Income Received
00209AAF3	NEW CINGULAR WIRELESS SERVICES INC	8.75	03/01/2031	25,000.00 29,357.75	0.00	0.00	0.00	25,000.00 29,691.25	29,288.25	384.76	0.00
00209AAF3	NEW CINGULAR WIRELESS SERVICES INC	8.75	03/01/2031	5,000.00 5,871.55	0.00	0.00	0.00	5,000.00 5,938.25	5,940.50	78.35	0.00
010392EE4	ALABAMA POWER CO	5.60	03/15/2033	35,000.00 35,604.10	0.00	0.00	0.00	35,000.00 35,795.20	39,938.50	225.60	0.00
02209SBR3	ALTRIA GROUP INC	6.88	11/01/2033	25,000.00 27,808.50	0.00	0.00	0.00	25,000.00 27,952.00	24,875.25	142.67	0.00
03769MAA4	APOLLO GLOBAL MANAGEMENT INC	6.38	11/15/2033	20,000.00 21,794.60	0.00	0.00	0.00	20,000.00 22,052.00	21,504.41	268.38	0.00
03769MAA4	APOLLO GLOBAL MANAGEMENT INC	6.38	11/15/2033	5,000.00 5,448.65	0.00	0.00	0.00	5,000.00 5,513.00	5,346.90	66.93	0.00
03769MAA4	APOLLO GLOBAL MANAGEMENT INC	6.38	11/15/2033	10,000.00 10,897.30	0.00	0.00	0.00	10,000.00 11,026.00	11,140.70	137.76	0.00
04621WAF7	ASSURED GUARANTY US HOLDINGS INC	6.13	09/15/2028	15,000.00 15,679.05	0.00	0.00	0.00	15,000.00 15,768.75	15,393.75	97.11	0.00
05526DBX2	BAT CAPITAL CORP	7.75	10/19/2032	20,000.00 23,049.20	0.00	0.00	0.00	20,000.00 23,167.20	22,458.00	138.80	0.00
05526DBX2	BAT CAPITAL CORP	7.75	10/19/2032	5,000.00 5,762.30	0.00	0.00	0.00	5,000.00 5,791.80	5,644.90	35.16	0.00
075887CE7	BECTON DICKINSON AND CO	6.70	12/01/2026	15,000.00 15,346.05	0.00	-15,416.25	0.00	0.00 0.00	0.00	-131.36	210.09
191098AM4	COCA-COLA CONSOLIDATED INC	5.25	06/01/2029	25,000.00 25,638.25	0.00	0.00	0.00	25,000.00 25,815.75	25,506.27	187.58	0.00
210371AF7	EXELON CORP	7.60	04/01/2032	25,000.00 28,628.25	0.00	0.00	0.00	25,000.00 28,930.00	28,231.00	333.52	0.00
210385AD2	CONSTELLATION ENERGY GENERATION LLC	6.13	01/15/2034	25,000.00 26,890.00	0.00	0.00	0.00	25,000.00 27,117.00	24,881.25	226.20	0.00
30034WAB2	EVERGY INC	2.90	09/15/2029	25,000.00 23,397.25	0.00	0.00	0.00	25,000.00 23,685.00	22,399.00	251.61	0.00
372460AF2	GENUINE PARTS CO	4.95	08/15/2029	25,000.00 25,311.75	0.00	0.00	0.00	25,000.00 25,520.25	24,942.00	207.59	618.75
373298BP2	GEORGIA-PACIFIC LLC	7.25	06/01/2028	20,000.00 21,440.60	0.00	0.00	0.00	20,000.00 21,593.40	21,684.80	188.55	0.00
373298BU1	GEORGIA-PACIFIC LLC	8.88	05/15/2031	20,000.00 24,185.00	0.00	0.00	0.00	20,000.00 24,340.40	24,704.80	207.82	0.00
373298BU1	GEORGIA-PACIFIC LLC	8.88	05/15/2031	5,000.00 6,046.25	0.00	0.00	0.00	5,000.00 6,085.10	6,046.20	51.65	0.00
456866AK8	TRANE TECHNOLOGIES CO LLC	6.39	11/15/2027	10,000.00 10,206.10	0.00	0.00	0.00	10,000.00 10,261.50	10,436.40	63.65	0.00
50540RAW2	LABORATORY CORPORATION OF AMERICA HOLDINGS	2.95	12/01/2029	30,000.00 28,104.90	0.00	0.00	0.00	30,000.00 28,413.90	26,501.40	265.01	0.00
582839AF3	MEAD JOHNSON NUTRITION CO	5.90	11/01/2039	25,000.00 25,890.75	0.00	0.00	0.00	25,000.00 26,120.50	25,840.00	232.87	0.00
590188JB5	BANK OF AMERICA CORP	6.75	06/01/2028	25,000.00 26,604.50	0.00	0.00	0.00	25,000.00 26,901.00	26,474.25	334.52	0.00
609207BG9	MONDELEZ INTERNATIONAL INC	4.50	05/06/2030	30,000.00 29,913.30	0.00	0.00	0.00	30,000.00 30,213.60	29,716.20	295.72	0.00
637432CT0	NATIONAL RURAL UTILITIES COOPERATIVE FINANCE CORP	8.00	03/01/2032	25,000.00 29,476.00	0.00	0.00	0.00	25,000.00 29,622.50	29,146.50	183.09	0.00
65339KCH1	NEXTERA ENERGY CAPITAL HOLDINGS INC	4.63	07/15/2027	25,000.00 25,086.50	0.00	0.00	0.00	25,000.00 25,214.50	24,713.50	120.84	0.00
670346AZ8	NUCOR CORP	4.65	06/01/2030	30,000.00 30,216.90	0.00	0.00	0.00	30,000.00 30,447.60	29,751.90	226.04	0.00
68233DAT4	ONCOR ELECTRIC DELIVERY COMPANY LLC	7.00	05/01/2032	25,000.00 27,984.00	0.00	0.00	0.00	25,000.00 28,198.25	28,402.00	246.40	0.00
682680AW3	ONEOK INC	4.35	03/15/2029	30,000.00 29,708.10	0.00	0.00	0.00	30,000.00 29,939.70	28,166.70	205.73	0.00
682680DB6	ONEOK INC	4.95	10/15/2032	0.00 0.00	9,969.40	0.00	0.00	10,000.00 9,937.90	9,969.40	-31.80	0.00

Date to Date Gains & Losses

08/01/2025 - 08/31/2025

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Holly Hill Police (197120)

Dated: 09/22/2025

Identifier	Description	Coupon Rate	Maturity	Beginning Current Units, Beginning Market Value	Purchases	Sales	Paydowns	Ending Current Units, Ending Market Value	Ending Original Cost	Net Unrealized Gain/Loss	Net Realized Gain/Loss + Income Received
704326AA5	PAYCHEX INC	5.10	04/15/2030	15,000.00 15,325.20	0.00	0.00	0.00	15,000.00 15,438.75	15,038.10	114.08	0.00
718172AP4	PHILIP MORRIS INTERNATIONAL INC	4.50	03/20/2042	40,000.00 34,904.40	0.00	0.00	0.00	40,000.00 35,366.00	35,161.60	447.41	0.00
740189AH8	PRECISION CASTPARTS CORP	3.90	01/15/2043	35,000.00 28,201.60	0.00	0.00	0.00	35,000.00 28,742.00	29,298.85	523.79	0.00
743263AE5	PROGRESS ENERGY INC	7.75	03/01/2031	15,000.00 17,137.50	0.00	0.00	0.00	15,000.00 17,377.35	16,960.65	260.51	0.00
743263AE5	PROGRESS ENERGY INC	7.75	03/01/2031	5,000.00 5,712.50	0.00	0.00	0.00	5,000.00 5,792.45	5,804.70	89.16	0.00
743263AE5	PROGRESS ENERGY INC	7.75	03/01/2031	5,000.00 5,712.50	0.00	0.00	0.00	5,000.00 5,792.45	5,864.05	89.94	0.00
743674AY9	PROTECTIVE LIFE CORP	8.45	10/15/2039	10,000.00 12,187.50	0.00	0.00	0.00	10,000.00 12,404.50	12,422.10	225.66	0.00
743674AY9	PROTECTIVE LIFE CORP	8.45	10/15/2039	25,000.00 30,468.75	0.00	0.00	0.00	25,000.00 31,011.25	30,655.75	562.56	0.00
803111AM5	HILLSHIRE BRANDS CO	6.13	11/01/2032	25,000.00 25,938.50	0.00	0.00	0.00	25,000.00 25,742.50	25,611.25	-190.96	0.00
803111AM5	HILLSHIRE BRANDS CO	6.13	11/01/2032	5,000.00 5,187.70	0.00	0.00	0.00	5,000.00 5,148.50	5,180.25	-37.57	0.00
843452AZ6	SOUTHERN NATURAL GAS COMPANY LLC	8.00	03/01/2032	24,000.00 27,116.40	0.00	0.00	0.00	24,000.00 27,584.40	28,690.08	513.61	0.00
843452AZ6	SOUTHERN NATURAL GAS COMPANY LLC	8.00	03/01/2032	5,000.00 5,649.25	0.00	0.00	0.00	5,000.00 5,746.75	5,577.60	103.12	0.00
843452AZ6	SOUTHERN NATURAL GAS COMPANY LLC	8.00	03/01/2032	6,000.00 6,779.10	0.00	0.00	0.00	6,000.00 6,896.10	6,787.44	124.80	0.00
857477BP7	STATE STREET CORP	2.20	03/03/2031	30,000.00 26,425.50	0.00	0.00	0.00	30,000.00 26,753.40	24,699.60	272.12	0.00
87612GAP6	TARGA RESOURCES CORP	4.90	09/15/2030	0.00 0.00	20,207.40	0.00	0.00	20,000.00 20,306.00	20,207.40	99.63	0.00
893570BM2	TRANSCONTINENTAL GAS PIPE LINE COMPANY LLC	7.25	12/01/2026	14,000.00 14,427.70	0.00	0.00	0.00	14,000.00 14,435.40	17,938.34	69.85	0.00
898813AW0	TUCSON ELECTRIC POWER CO	5.20	09/15/2034	20,000.00 20,068.00	0.00	0.00	0.00	20,000.00 20,194.80	20,143.80	127.80	0.00
898813AW0	TUCSON ELECTRIC POWER CO	5.20	09/15/2034	5,000.00 5,017.00	0.00	0.00	0.00	5,000.00 5,048.70	5,131.30	32.63	0.00
902917AH6	WASTE MANAGEMENT INC	7.00	07/15/2028	14,000.00 15,092.00	0.00	0.00	0.00	14,000.00 15,099.42	15,753.78	35.33	0.00
902917AH6	WASTE MANAGEMENT INC	7.00	07/15/2028	6,000.00 6,468.00	0.00	0.00	0.00	6,000.00 6,471.18	6,504.48	14.13	0.00
91913YAB6	VALERO ENERGY CORP	8.75	06/15/2030	25,000.00 28,881.00	0.00	0.00	0.00	25,000.00 29,122.00	28,789.25	297.05	0.00
931142EZ2	WALMART INC	4.50	09/09/2052	20,000.00 17,379.20	0.00	-13,259.25	0.00	5,000.00 4,334.55	4,554.45	648.88	-435.70
931142EZ2	WALMART INC	4.50	09/09/2052	10,000.00 8,689.60	0.00	0.00	0.00	10,000.00 8,669.10	9,184.50	-21.67	0.00
961548AV6	WESTROCK MWV LLC	8.20	01/15/2030	15,000.00 17,175.00	0.00	0.00	0.00	15,000.00 17,258.40	17,296.05	113.40	0.00
961548AV6	WESTROCK MWV LLC	8.20	01/15/2030	5,000.00 5,725.00	0.00	0.00	0.00	5,000.00 5,752.80	5,842.55	40.12	0.00
969457BZ2	WILLIAMS COMPANIES INC	4.65	08/15/2032	35,000.00 34,310.15	0.00	0.00	0.00	35,000.00 34,555.50	34,285.65	237.66	813.75
98385XAM8	XTO ENERGY INC	6.75	08/01/2037	20,000.00 22,634.40	0.00	0.00	0.00	20,000.00 23,130.40	22,679.20	508.83	675.00
98385XAM8	XTO ENERGY INC	6.75	08/01/2037	15,000.00 16,975.80	0.00	0.00	0.00	15,000.00 17,347.80	17,011.80	382.09	506.25
---	**---**	**---**	**---**	**1,054,000.00 1,100,936.70**	**30,176.80**	**-28,675.50**	**0.00**	**1,054,000.00 1,112,575.75**	**1,102,119.30**	**10,924.71**	**2,388.14**

004 - US GOV

Identifier	Description	Coupon Rate	Maturity	Beginning Current Units, Beginning Market Value	Purchases	Sales	Paydowns	Ending Current Units, Ending Market Value	Ending Original Cost	Net Unrealized Gain/Loss	Net Realized Gain/Loss + Income Received
912810TF5	UNITED STATES TREASURY	2.38	02/15/2042	145,000.00 104,423.20	0.00	0.00	0.00	145,000.00 104,955.35	105,555.47	403.51	1,721.88
912810TF5	UNITED STATES TREASURY	2.38	02/15/2042	5,000.00 3,600.80	0.00	0.00	0.00	5,000.00 3,619.15	3,947.07	14.67	59.38
912810TF5	UNITED STATES TREASURY	2.38	02/15/2042	5,000.00 3,600.80	0.00	0.00	0.00	5,000.00 3,619.15	3,661.91	13.88	59.38
912810TF5	UNITED STATES TREASURY	2.38	02/15/2042	20,000.00 14,403.20	0.00	0.00	0.00	20,000.00 14,476.60	14,996.09	56.38	237.50
912810TF5	UNITED STATES TREASURY	2.38	02/15/2042	25,000.00 18,004.00	0.00	0.00	0.00	25,000.00 18,095.75	17,660.16	67.68	296.88
912810TF5	UNITED STATES TREASURY	2.38	02/15/2042	20,000.00 14,403.20	0.00	0.00	0.00	20,000.00 14,476.60	14,600.78	55.24	237.50
912810TF5	UNITED STATES TREASURY	2.38	02/15/2042	5,000.00 3,600.80	0.00	0.00	0.00	5,000.00 3,619.15	3,693.75	13.91	59.38
912810TF5	UNITED STATES TREASURY	2.38	02/15/2042	5,000.00 3,600.80	0.00	0.00	0.00	5,000.00 3,619.15	3,687.89	13.89	59.38
912810TF5	UNITED STATES TREASURY	2.38	02/15/2042	5,000.00 3,600.80	0.00	0.00	0.00	5,000.00 3,619.15	3,561.52	13.52	59.38
912810TF5	UNITED STATES TREASURY	2.38	02/15/2042	10,000.00 7,201.60	0.00	0.00	0.00	10,000.00 7,238.30	7,026.17	26.80	118.75
912810TX6	UNITED STATES TREASURY	4.25	02/15/2054	10,000.00 8,989.80	0.00	0.00	0.00	10,000.00 8,946.90	9,307.03	-43.91	212.50
912810TX6	UNITED STATES TREASURY	4.25	02/15/2054	10,000.00 8,989.80	0.00	0.00	0.00	10,000.00 8,946.90	8,707.03	-44.73	212.50
912810TX6	UNITED STATES TREASURY	4.25	02/15/2054	20,000.00 17,979.60	0.00	0.00	0.00	20,000.00 17,893.80	18,296.09	-88.50	425.00
912810TX6	UNITED STATES TREASURY	4.25	02/15/2054	15,000.00 13,484.70	0.00	0.00	0.00	15,000.00 13,420.35	13,210.55	-67.03	318.75
91282CFF3	UNITED STATES TREASURY	2.75	08/15/2032	150,000.00 137,290.50	0.00	0.00	0.00	150,000.00 139,272.00	132,966.80	1,830.70	2,062.50
91282CFL0	UNITED STATES TREASURY	3.88	09/30/2029	55,000.00 54,898.80	0.00	0.00	0.00	55,000.00 55,487.85	52,913.86	558.83	0.00
91282CFL0	UNITED STATES TREASURY	3.88	09/30/2029	125,000.00 124,770.00	0.00	0.00	0.00	125,000.00 126,108.75	119,941.41	1,265.32	0.00
91282CGJ4	UNITED STATES TREASURY	3.50	01/31/2030	40,000.00 39,279.60	0.00	0.00	0.00	40,000.00 39,732.80	38,862.50	435.92	0.00
91282CGJ4	UNITED STATES TREASURY	3.50	01/31/2030	50,000.00 49,099.50	0.00	0.00	0.00	50,000.00 49,666.00	47,771.48	532.45	0.00
91282CGJ4	UNITED STATES TREASURY	3.50	01/31/2030	35,000.00 34,369.65	0.00	0.00	0.00	35,000.00 34,766.20	34,300.00	385.22	0.00
91282CGJ4	UNITED STATES TREASURY	3.50	01/31/2030	15,000.00 14,729.85	0.00	0.00	0.00	15,000.00 14,899.80	14,731.64	165.32	0.00
91282CGJ4	UNITED STATES TREASURY	3.50	01/31/2030	0.00 0.00	24,762.70	0.00	0.00	25,000.00 24,833.00	24,762.70	69.34	0.00
91282CKQ3	UNITED STATES TREASURY	4.38	05/15/2034	30,000.00 30,181.80	0.00	0.00	0.00	30,000.00 30,585.90	30,236.72	405.82	0.00
91282CKQ3	UNITED STATES TREASURY	4.38	05/15/2034	10,000.00 10,060.60	0.00	0.00	0.00	10,000.00 10,195.30	10,132.81	135.67	0.00
91282CKQ3	UNITED STATES TREASURY	4.38	05/15/2034	95,000.00 95,575.70	0.00	0.00	0.00	95,000.00 96,855.35	95,783.01	1,285.36	0.00
91282CKQ3	UNITED STATES TREASURY	4.38	05/15/2034	40,000.00 40,242.40	0.00	0.00	0.00	40,000.00 40,781.20	41,921.88	553.23	0.00
91282CKQ3	UNITED STATES TREASURY	4.38	05/15/2034	5,000.00 5,030.30	0.00	0.00	0.00	5,000.00 5,097.65	5,067.77	67.85	0.00
91282CKQ3	UNITED STATES TREASURY	4.38	05/15/2034	30,000.00 30,181.80	0.00	0.00	0.00	30,000.00 30,585.90	30,322.27	406.49	0.00
91282CKQ3	UNITED STATES TREASURY	4.38	05/15/2034	20,000.00 20,121.20	0.00	0.00	0.00	20,000.00 20,390.60	20,224.22	271.07	0.00
91282CKQ3	UNITED STATES TREASURY	4.38	05/15/2034	20,000.00 20,121.20	0.00	0.00	0.00	20,000.00 20,390.60	19,890.63	268.59	0.00

Identifier	Description	Coupon Rate	Maturity	Beginning Current Units, Beginning Market Value	Purchases	Sales	Paydowns	Ending Current Units, Ending Market Value	Ending Original Cost	Net Unrealized Gain/Loss	Net Realized Gain/Loss + Income Received
91282CKQ3	UNITED STATES TREASURY	4.38	05/15/2034	110,000.00 110,666.60	0.00	0.00	0.00	110,000.00 112,148.30	111,452.34	1,492.59	0.00
91282CLK5	UNITED STATES TREASURY	3.63	08/31/2029	0.00 0.00	4,996.48	0.00	0.00	5,000.00 4,997.65	4,996.48	1.15	0.00
---	**UNITED STATES TREASURY**	**---**	**---**	**1,130,000.00 1,042,502.60**	**29,759.18**	**0.00**	**0.00**	**1,160,000.00 1,083,341.15**	**1,064,190.04**	**10,566.24**	**6,140.63**

008 - FGLMC

Identifier	Description	Coupon Rate	Maturity	Beginning Current Units, Beginning Market Value	Purchases	Sales	Paydowns	Ending Current Units, Ending Market Value	Ending Original Cost	Net Unrealized Gain/Loss	Net Realized Gain/Loss + Income Received
3128M4V34	FH G03034	6.50	11/01/2036	21,470.32 22,538.47	0.00	0.00	-226.71	21,243.61 22,404.36	22,026.97	108.69	108.99
3128M6XS2	FH G04889	7.00	10/01/2038	14,564.64 15,565.52	0.00	0.00	-84.59	14,480.05 15,609.35	14,882.77	134.76	82.44
31294MJN2	FH E02969	3.50	08/01/2026	829.61 825.24	0.00	0.00	0.00	0.00 0.00	0.00	-13.72	0.00
31294MJN2	FH E02969	3.50	08/01/2026	0.00 0.00	0.00	0.00	-154.16	675.44 672.21	641.67	9.92	5.78
---	**---**	**---**	**---**	**36,864.57 38,929.23**	**0.00**	**0.00**	**-465.46**	**36,399.10 38,685.91**	**37,551.42**	**239.64**	**197.21**

012 - FHLMC

Identifier	Description	Coupon Rate	Maturity	Beginning Current Units, Beginning Market Value	Purchases	Sales	Paydowns	Ending Current Units, Ending Market Value	Ending Original Cost	Net Unrealized Gain/Loss	Net Realized Gain/Loss + Income Received
3132A2H70	FH ZS2054	5.50	05/01/2038	21,394.23 21,830.46	0.00	0.00	-277.29	21,116.94 21,828.16	20,938.77	270.92	100.08
3132A2H70	**FH ZS2054**	**5.50**	**05/01/2038**	**21,394.23 21,830.46**	**0.00**	**0.00**	**-277.29**	**21,116.94 21,828.16**	**20,938.77**	**270.92**	**100.08**

016 - FNMA

Identifier	Description	Coupon Rate	Maturity	Beginning Current Units, Beginning Market Value	Purchases	Sales	Paydowns	Ending Current Units, Ending Market Value	Ending Original Cost	Net Unrealized Gain/Loss	Net Realized Gain/Loss + Income Received
3138ETG26	FN AL8316	5.00	02/01/2044	39,396.75 40,436.43	0.00	0.00	-603.16	38,793.59 40,313.14	37,932.87	465.74	176.51
3138ETG26	FN AL8316	5.00	02/01/2044	9,455.22 9,704.74	0.00	0.00	-144.76	9,310.46 9,675.15	9,261.00	114.35	40.16
3138ETJL1	FN AL8366	5.61	10/01/2048	19,534.27 19,862.83	0.00	0.00	-179.60	19,354.67 19,860.21	19,778.05	185.85	87.48
3140FXEL2	FN BF0138	6.00	07/01/2041	42,447.95 43,916.65	0.00	0.00	-631.49	41,816.46 43,610.39	43,619.80	368.03	187.74
3140JB7D2	FN BM7191	5.00	07/01/2044	3,775.55 3,741.04	0.00	0.00	-138.02	3,637.53 3,650.95	3,433.42	44.16	23.27
3140W0ED3	FN FA0131	2.00	08/01/2042	156,774.09 133,733.00	0.00	0.00	-1,232.47	155,541.62 133,632.03	129,974.47	840.27	456.57
3140XGB73	FN FS0961	6.00	05/01/2041	32,168.95 33,634.89	0.00	0.00	-447.06	31,721.89 33,412.03	32,118.41	231.52	156.56
3140XMK54	FN FS5715	3.50	09/01/2047	69,013.53 63,076.99	0.00	0.00	-496.39	68,517.14 63,300.93	61,451.31	632.50	250.60
31418DT93	FN MA4175	1.50	11/01/2040	109,320.82 90,260.74	0.00	0.00	-953.80	108,367.03 90,668.52	91,316.16	1,154.95	277.76
---	**---**	**---**	**---**	**481,887.13 438,367.31**	**0.00**	**0.00**	**-4,826.75**	**477,060.40 438,123.36**	**428,885.50**	**4,037.37**	**1,656.66**

020 - GNMA

Identifier	Description	Coupon Rate	Maturity	Beginning Current Units, Beginning Market Value	Purchases	Sales	Paydowns	Ending Current Units, Ending Market Value	Ending Original Cost	Net Unrealized Gain/Loss	Net Realized Gain/Loss + Income Received
36179NQ76	G2 MA1378	5.00	10/20/2043	159,433.41 159,790.54	0.00	0.00	-2,046.65	157,386.76 159,914.39	161,714.89	2,227.12	616.64
36179TXY6	G2 MA5195	5.50	05/20/2048	45,850.41 46,650.96	0.00	0.00	-324.07	45,526.35 46,775.13	46,273.26	453.23	204.98
36179TXY6	G2 MA5195	5.50	05/20/2048	66,733.87 67,899.04	0.00	0.00	-471.67	66,262.20 68,079.77	66,345.03	653.28	305.31
36202E3F4	G2 004398	5.00	03/20/2039	41,544.58 41,790.52	0.00	0.00	-386.82	41,157.76 41,969.39	40,128.82	551.01	181.96
36241K4C9	GN 782619	5.00	04/15/2039	46,239.35 46,556.08	0.00	0.00	-772.05	45,467.29 46,406.65	44,401.65	603.67	208.82
36241K4C9	GN 782619	5.00	04/15/2039	21,578.36 21,726.17	0.00	0.00	-360.29	21,218.07 21,656.44	20,734.04	281.95	97.52
36241K7H5	GN 782696	5.00	06/15/2039	89,821.03 90,030.31	0.00	0.00	-1,015.17	88,805.86 90,239.19	86,863.23	1,195.78	394.30
36241K7H5	GN 782696	5.00	06/15/2039	20,727.93 20,776.23	0.00	0.00	-234.27	20,493.66 20,824.43	20,122.21	276.95	90.32
---	**---**	**---**	**---**	**491,928.93 495,219.86**	**0.00**	**0.00**	**-5,610.99**	**486,317.94 495,865.38**	**486,583.13**	**6,243.00**	**2,099.85**

028 - MMFUND

Identifier	Description	Coupon Rate	Maturity	Beginning Current Units, Beginning Market Value	Purchases	Sales	Paydowns	Ending Current Units, Ending Market Value	Ending Original Cost	Net Unrealized Gain/Loss	Net Realized Gain/Loss + Income Received
38141W315	GOLDMAN:FS TRS O ADM	3.87	08/31/2025	11,120.76 11,120.76	52,880.69	-60,259.28	0.00	3,742.17 3,742.17	3,742.17	0.00	75.08
38141W315	**GOLDMAN:FS TRS O ADM**	**3.87**	**08/31/2025**	**11,120.76 11,120.76**	**52,880.69**	**-60,259.28**	**0.00**	**3,742.17 3,742.17**	**3,742.17**	**0.00**	**75.08**

029 - CASH

Identifier	Description	Coupon Rate	Maturity	Beginning Current Units, Beginning Market Value	Purchases	Sales	Paydowns	Ending Current Units, Ending Market Value	Ending Original Cost	Net Unrealized Gain/Loss	Net Realized Gain/Loss + Income Received
CCYUSD	Receivable	0.00	08/31/2025	75.08 75.08	0.00	0.00	0.00	143.30 143.30	143.30	0.00	0.00
CCYUSD	**Receivable**	**0.00**	**08/31/2025**	**75.08 75.08**	**0.00**	**0.00**	**0.00**	**143.30 143.30**	**143.30**	**0.00**	**0.00**

Summary

Identifier	Description	Coupon Rate	Maturity	Beginning Current Units, Beginning Market Value	Purchases	Sales	Paydowns	Ending Current Units, Ending Market Value	Ending Original Cost	Net Unrealized Gain/Loss	Net Realized Gain/Loss + Income Received
---	**---**	**---**	**---**	**3,227,270.70 3,148,982.00**	**112,816.67**	**-88,934.78**	**-11,180.49**	**3,238,779.85 3,194,305.18**	**3,144,153.63**	**32,281.87**	**12,657.65**

* Grouped by: Sec Type Sort. * Groups Sorted by: Sec Type Sort.

* Net Realized Gain/Loss + Income Received = [Interest Received]+[Net Realized Gain/Loss], Summary Calculation: Sum.

Cash

Entry Date	Activity Type	Identifier	Description	Activity Detail Value
08/01/2025	Buy	38141W315	GOLDMAN:FS TRS O ADM	-1,256.33
08/01/2025	Money Market Funds	38141W315	GOLDMAN:FS TRS O ADM	75.08
08/01/2025	Coupon	98385XAM8	XTO ENERGY INC	1,181.25
08/12/2025	Sell	38141W315	GOLDMAN:FS TRS O ADM	9,969.40
08/12/2025	Buy	682680DB6	ONEOK INC	-9,969.40
08/14/2025	Sell	931142EZ2	WALMART INC	13,549.88
08/14/2025	Buy	38141W315	GOLDMAN:FS TRS O ADM	-13,549.88
08/15/2025	Coupon	3128M4V34	FH G03034	116.30
08/15/2025	Principal Paydown	3128M4V34	FH G03034	226.71
08/15/2025	Coupon	31294MJN2	FH E02969	2.42
08/15/2025	Principal Paydown	36241K7H5	GN 782696	1,249.44
08/15/2025	Coupon	91282CFF3	UNITED STATES TREASURY	2,062.50
08/15/2025	Coupon	36241K7H5	GN 782696	460.62
08/15/2025	Principal Paydown	36241K4C9	GN 782619	1,132.34
08/15/2025	Principal Paydown	31294MJN2	FH E02969	154.16
08/15/2025	Coupon	912810TF5	UNITED STATES TREASURY	2,909.38
08/15/2025	Coupon	912810TX6	UNITED STATES TREASURY	1,168.75
08/15/2025	Coupon	969457BZ2	WILLIAMS COMPANIES INC	813.75
08/15/2025	Coupon	372460AF2	GENUINE PARTS CO	618.75
08/15/2025	Buy	38141W315	GOLDMAN:FS TRS O ADM	-11,367.24
08/15/2025	Coupon	3128M6XS2	FH G04889	84.96
08/15/2025	Principal Paydown	3128M6XS2	FH G04889	84.59
08/15/2025	Coupon	36241K4C9	GN 782619	282.57
08/20/2025	Principal Paydown	36179TXY6	G2 MA5195	795.74
08/20/2025	Coupon	36202E3F4	G2 004398	173.10
08/20/2025	Coupon	36179TXY6	G2 MA5195	516.01
08/20/2025	Principal Paydown	36179NQ76	G2 MA1378	2,046.65
08/20/2025	Principal Paydown	36202E3F4	G2 004398	386.82
08/20/2025	Coupon	36179NQ76	G2 MA1378	664.31
08/20/2025	Buy	38141W315	GOLDMAN:FS TRS O ADM	-4,582.63
08/21/2025	Sell	075887CE7	BECTON DICKINSON AND CO	15,639.58
08/21/2025	Buy	38141W315	GOLDMAN:FS TRS O ADM	-15,639.58
08/22/2025	Buy	87612GAP6	TARGA RESOURCES CORP	-20,381.62
08/22/2025	Sell	38141W315	GOLDMAN:FS TRS O ADM	20,381.62
08/25/2025	Principal Paydown	3140JB7D2	FN BM7191	138.02
08/25/2025	Principal Paydown	3132A2H70	FH ZS2054	277.29
08/25/2025	Sell	38141W315	GOLDMAN:FS TRS O ADM	24,822.14
08/25/2025	Coupon	3138ETG26	FN AL8316	203.55
08/25/2025	Coupon	3140XMK54	FN FS5715	201.29
08/25/2025	Coupon	3140XGB73	FN FS0961	160.84
08/25/2025	Principal Paydown	3140FXEL2	FN BF0138	631.49
08/25/2025	Coupon	3140JB7D2	FN BM7191	15.73
08/25/2025	Principal Paydown	3140XGB73	FN FS0961	447.06
08/25/2025	Coupon	3140W0ED3	FN FA0131	261.29
08/25/2025	Principal Paydown	3138ETG26	FN AL8316	747.92
08/25/2025	Principal Paydown	3138ETJL1	FN AL8366	179.60
08/25/2025	Principal Paydown	3140XMK54	FN FS5715	496.39
08/25/2025	Coupon	3140FXEL2	FN BF0138	212.24
08/25/2025	Principal Paydown	31418DT93	FN MA4175	953.80
08/25/2025	Principal Paydown	3140W0ED3	FN FA0131	1,232.47
08/25/2025	Coupon	3138ETJL1	FN AL8366	91.34
08/25/2025	Coupon	31418DT93	FN MA4175	136.65

GAAP Cash Ledger

Holly Hill Police (197120)

08/01/2025 - 08/31/2025

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Dated: 09/22/2025

Entry Date	*Activity Type*	*Identifier*	*Description*	*Activity Detail Value*
08/25/2025	Buy	91282CGJ4	UNITED STATES TREASURY	-24,822.14
08/25/2025	Coupon	3132A2H70	FH ZS2054	98.06
08/26/2025	Buy	38141W315	GOLDMAN:FS TRS O ADM	-6,485.03
08/29/2025	Buy	91282CLK5	UNITED STATES TREASURY	-5,086.12
08/29/2025	Sell	38141W315	GOLDMAN:FS TRS O ADM	5,086.12
---	**---**	**---**	**---**	**0.00**

* Grouped by: GL Account Description.   * Groups Sorted by: GL Account Description.   * Filtered By: GL Account Description = "Cash".

Tactical Real Estate Fund

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November 13th, 2025

4844165

Tactical Real Estate Fund

Material risks and limitations

Investment in the Fund will only be offered pursuant to a final private placement memorandum, limited partnership agreement, and other associated offering materials. The information in this Presentation is for informational purposes only and should not be construed as an offer to sell, or a solicitation to buy the prospective Fund. Prospective investors in this Fund should read the offering documentation carefully for additional information including significant risk considerations and details about the investment plan, offering terms, fees and expenses. Each prospective investor should consult its own tax advisor regarding all tax consequences of an investment in the Fund. Cohen & Steers does not provide tax advice.

The Fund's investment objective is to seek to achieve attractive risk adjusted returns by deriving alpha from listed and private real estate asset allocation and listed securities selection. The Fund will invest its investable assets through multiple Real Estate Investment Trusts. Initially, the Fund will invest principally in two REITS: the Cohen & Steers TREF Private Index REIT (the "Index REIT") and the Cohen & Steers TREF Public Securities REIT (the "Securities REIT", and collectively the "Target REITs"). The Index REIT will allocate its assets to the Core Property Index Fund, LLC (the "Index Fund"). The Index Fund targets value weight exposure to the funds which are constituents in the NFI-ODCE Index ("Component Funds"). The Securities REIT will invest in a portfolio of listed real estate securities which will collectively qualify as real estate investment trust qualifying assets. The allocation to each of the Index REIT and the Securities REIT will be determined by the Fund's investment Committee, whose members are appointed by Manager and the Sub-Advisor

Investing involves risk, including entire loss of capital invested. There can be no assurance that the investment strategy will meet its investment objectives. An investor should only invest in the Fund as part of an overall investment strategy, and only if the investor is able to withstand a total loss of their investment.

Index REIT and Component Fund Risk

The Index REIT performance depends in large part upon the performance of the Component Funds, their managers and selected strategies. The Component Funds are not liquid investments, and the Index REIT will rely on the Component Funds to provide a valuation of the Index REIT's investments, which could vary from the fair value of the investment that may be obtained if such investment were sold to a third party. The Component Funds may employ high leverage which will magnify the favorable and unfavorable effects of price movements in an underlying asset.

The Index REIT may not be able to fully allocate in an optimal manner which may negatively impact the ability to achieve investment objectives. The Index REIT will make a limited number of investments because it will only be investing in the Component Funds that comprise the NFI-ODCE Index. Further, there are only a limited number of Component Funds that comprise the NFI-ODCE Index. As a consequence, the performance of the Index REIT may be adversely affected by the unfavorable performance of a particular Component Fund. The performance of the Index REIT will also be dependent on the performance of the Component Funds, so the Index REIT will be relying on the investment management skills and expertise of the investment managers of the Component Funds.

The ability of the Target REITs to execute on their investment strategy will be a function of the Fund's ability to attract qualified limited partners that will contribute amounts necessary to track the NFI-ODCE Index.

Tactical Real Estate Fund

Material risks and limitations

Securities REIT Risk

Risks of investing in real estate securities are similar to those associated with direct investments in real estate, including falling property values due to increasing vacancies or declining rents resulting from economic, legal, political or technological developments, lack of liquidity, limited diversification and sensitivity to certain economic factors such as interest rate changes and market recessions. Certain securities may be thinly traded or illiquid. The Securities REIT may invest in preferred securities which are subject to the potential risk of deferral an omission of distributions; credit risk; subordination to bonds and other debt securities; interest rate risk; prepayment and extension risk; call, reinvestment and income risk; liquidity risk; limited voting rights; and special redemption rights. Debt securities are subject to interest rate risk, credit risk, call risk, prepayment and extension risk, convertible securities risk, and liquidity. The Securities REIT may be subject to instrument, geographic and issuer concentration risk.

Leverage Risk

The use of leverage involves a high degree of financial risk and may increase the effect on the portfolio properties of factors such as rising interest rates, downturns in the economy or deterioration in the condition of the properties. Principal and interest payments on any indebtedness would have to be made when they become due and payable regardless of whether sufficient cash is available. If sufficient cash flow is not available, a default in paying such principal and interest could result in foreclosure of any security instrument securing the debt, the complete loss of the capital invested in the particular property and, in some cases, recourse by the lender to other portfolio properties.

Hypothetical Performance Disclosures

"Integrated Strategy" performance is for a 35% allocation to Cohen & Steers U.S. Realty Total Return Strategy and 65% allocation to the NCREIF Fund Index—Open-End Diversified Core Equity Index (NFI-ODCE), rebalanced annually. Certain hypothetical results reflect our assessment of historical returns of private real estate, long-term return expectation for listed real estate which considers various macroeconomic and valuation factors, and Cohen & Steers U.S. Realty Total Return Strategy excess return target over a full cycle, 200-250bps (gross). Unless otherwise stated, performance results reflect annualized returns which include reinvestment of dividends and income, over the stated time periods. Performance results were calculated net of investment advisory fees. Different assumptions may result in materially different returns. The hypothetical performance results have certain inherent limitations. Unlike the results shown in an actual performance record, these results do not represent actual trading, and do not represent past of future returns for the Tactical Real Estate Fund. The returns do not reflect the impact material economic and market factors might have had on investment decisions if client funds were actually managed in the manner shown. The hypothetical results reflect a static allocation whereas the strategy will allocate tactically. Performance shown is for a limited time. Performance over a different time period may not be as favorable as the performance shown. There can be no assurance that any client will achieve profits similar to those shown or avoid incurring substantial losses.

Cohen & Steers Tactical Real Estate Fund

Objective | **Outperform the NCREIF NFI–ODCE Index by 120-220bps (net) over a full cycle**

Potential structural benefits compared to:

Listed Real Estate

- ☑ Lower volatility
- ☑ Reduced drawdown
- ☑ Lower correlation to equities
- ☑ Better risk-adjusted returns

Core Private Real Estate

- ☑ Higher total return
- ☑ Reduced drawdown
- ☑ Better risk-adjusted returns
- ☑ Improved liquidity
- ☑ Better sector diversification

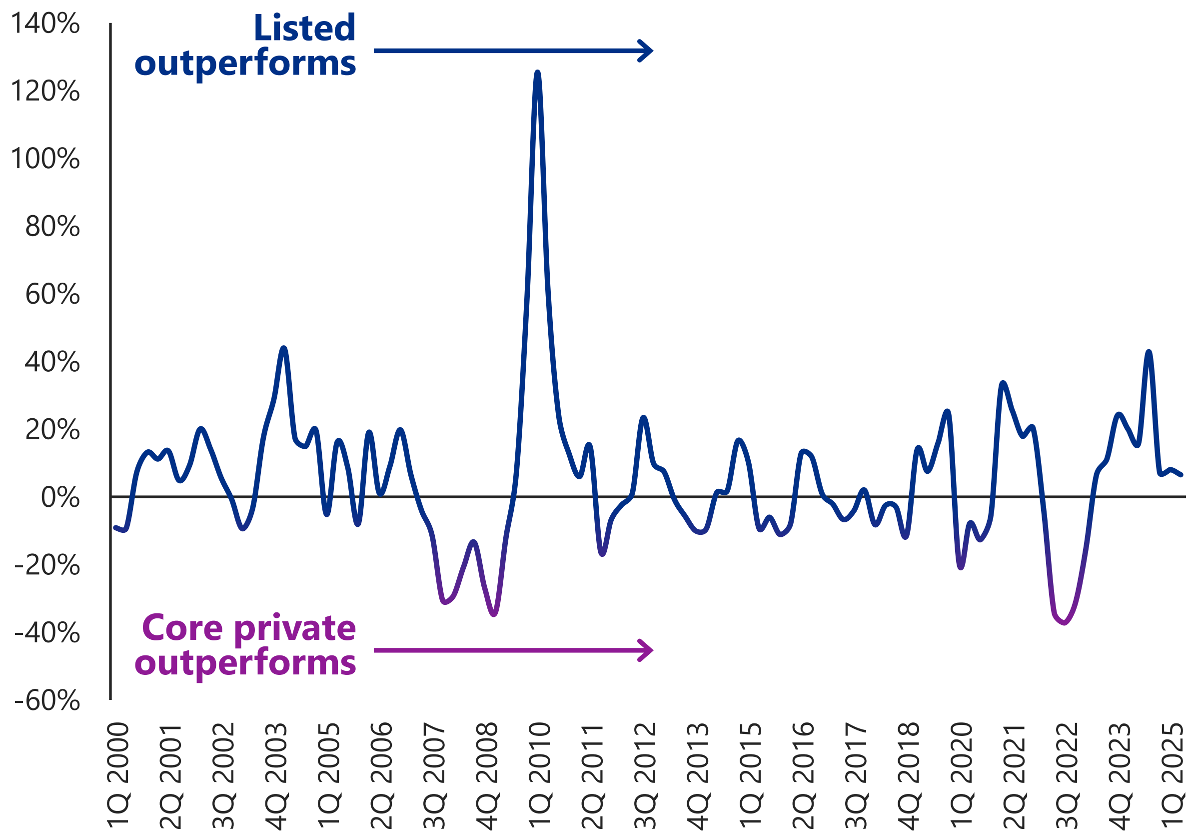
Static Allocations

- ☑ Higher total return
- ☑ Better risk-adjusted returns
- ☑ Improved liquidity

There is no guarantee that any market forecast, or investment objective set forth in this presentation will be realized. The views and opinions are as of the date of publication and are subject to change without notice.

Valuation arbitrage creates opportunities to enhance total return

Listed vs. core private real estate rolling 1-year excess returns



Tactical alpha generated in two forms:

Resets in the business cycle

Every market cycle, the lead-lag relationship between listed and core private results in a 30-50% value dislocation.

Intra-business cycle

Every 1-2 years, listed real estate drawdowns create smaller 10%-20% dislocation opportunities.

As of June 30, 2025. Source: NCREIF, Morningstar, and Cohen & Steers.

Data quoted represents past performance, which is no guarantee of future results. There is no guarantee that any historical trend illustrated above will be repeated in the future, and there is no way to predict precisely when such a trend will begin. The information presented above does not reflect the performance of any fund or other account managed or serviced by Cohen & Steers, and there is no guarantee that investors will experience the type of performance reflected above.

(1) Listed REITs are represented by FTSE Nareit All Equity REITs Index

(2) Private Real Estate represented by NCREIF Fund Index—Open-End Diversified Core Equity Index (NFI-ODCE) – Net Total Returns

Proposed topics

I. Cohen & Steers Tactical Real Estate Fund (TREF)

II. How is TREF managed?

III. How is liquidity improved?

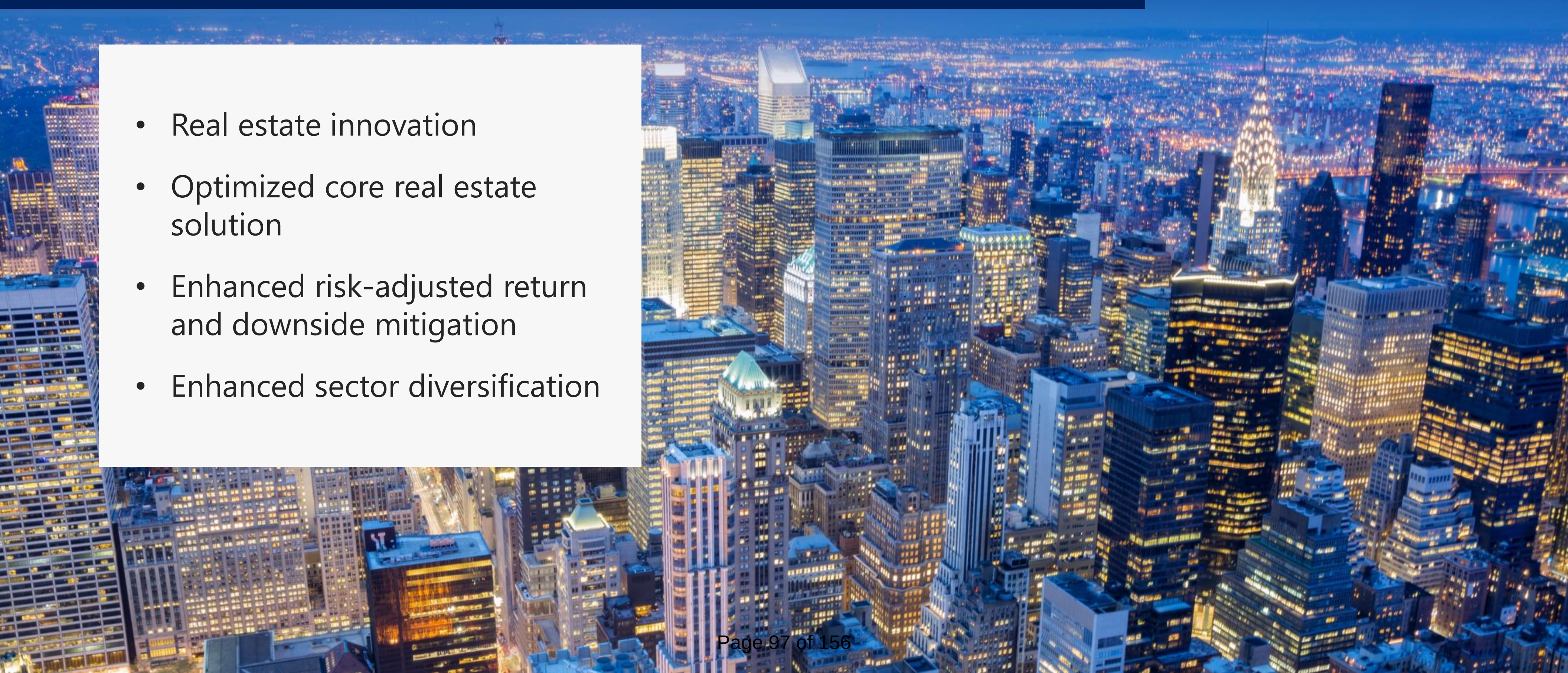
IV. Why index replication for core private and active for listed?

V. Now is an attractive entry point

VI. Appendix

COHEN & STEERS

Tactical Real Estate Fund (TREF)



- Real estate innovation
- Optimized core real estate solution
- Enhanced risk-adjusted return and downside mitigation
- Enhanced sector diversification

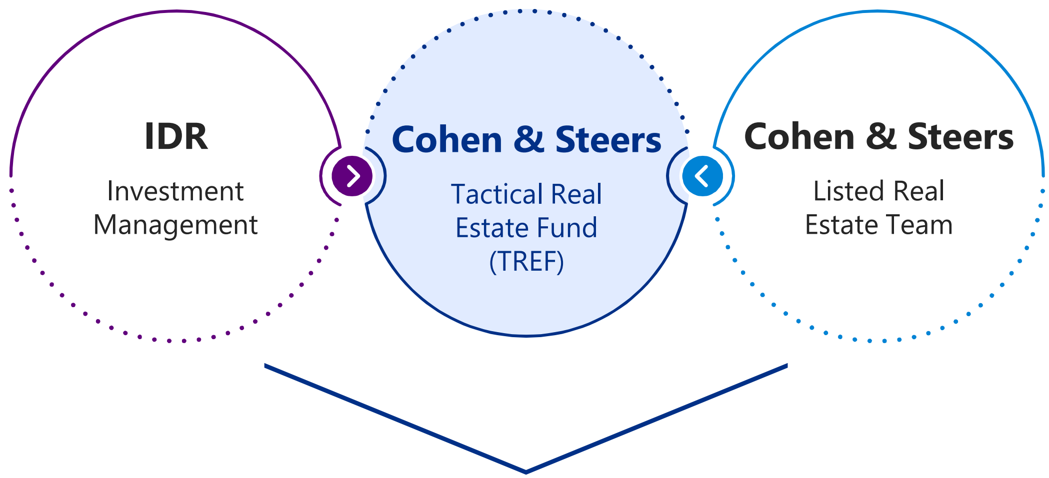
Unique strategy from listed and private real estate industry pioneers

COHEN & STEERS

- **Pioneer** in listed real estate investing
- **39-year** track record
- **$56 billion** real estate AUM
- US Total Return REIT strategy

IDR INVESTMENT MANAGEMENT

- **First and only** U.S. patent to index private real estate
- **13-year** track record
- **$8.5 billion** firm AUM
- IDR Core Property Index Fund



3,825 income-producing properties

21 ODCE funds

17 property sectors

$1.4T listed investment securities universe

At June 30, 2025, unless otherwise noted. Source: Cohen & Steers.
Data quoted represents past performance, which is no guarantee of future results

Strategic design optimizes potential benefits of blending listed and private

Optimal listed real estate allocations according to objective

Reduce Volatility	Maximize Sharpe Ratio	Mitigate Drawdowns	Maximize Total Return
15-20%	20-30%	30-40%	35%+

Performance characteristics of listed/private real estate blends (since 4Q89 annualized)[1]

More Private ← → More Listed

Blended allocations	Listed Real Estate[1]	--	15%	25%	**35%**	45%	50%	55%	65%	75%	85%	100%
	Private Real Estate[2]	100%	85%	75%	**65%**	55%	50%	45%	35%	25%	15%	--
Performance characteristics	Total Return (%)	5.7	6.6	7.1	**7.6**	8.0	8.2	8.4	8.8	9.1	9.4	**9.7**
	Standard Deviation (%)	**6.0**	6.1	6.9	**8.1**	9.5	10.3	11.1	12.8	14.6	16.4	19.2
	Sharpe Ratio	0.49	0.62	**0.63**	**0.60**	0.55	0.53	0.51	0.47	0.44	0.40	0.36
	Maximum Drawdown (%)	-38.6	**-34.0**	-34.4	**-38.0**	-42.3	-44.4	-46.4	-51.0	-55.5	-59.7	-65.4

35%/65% benchmark allocation +/-20% tactical ranges

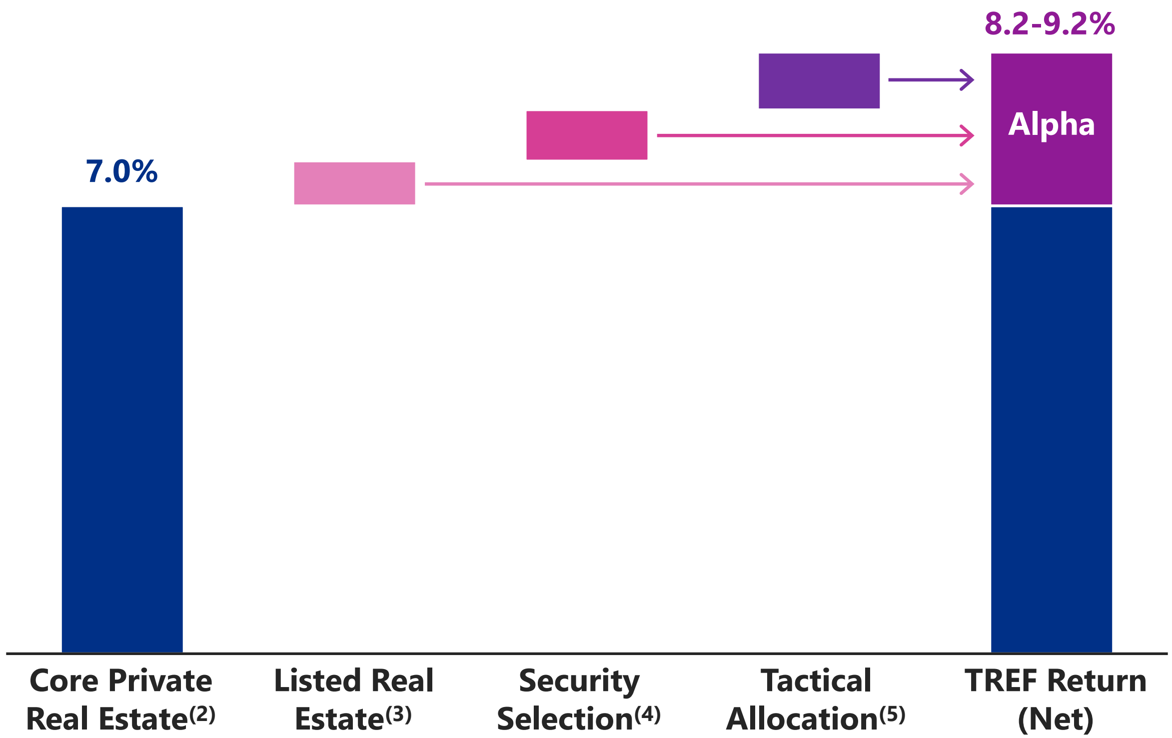
At June 30, 2025. Source: Bloomberg, NCREIF, Cohen & Steers.

Data quoted represents past performance, which is no guarantee of future results. The information presented above does not reflect the performance of any fund or other account managed or serviced by Cohen & Steers. There is no guarantee that any historical trend illustrated above will be repeated in the future, and there is no way to predict precisely when such a trend will begin. The views and opinions above are as of the date of this publication and are subject to change without notice. Diversification is not guaranteed to ensure a profit or protect against loss.

(1) Listed U.S. REITs represented by the FTSE Nareit All Equity REITs Index. (2) Private Real Estate represented by the NCREIF Fund Index—Open-End Diversified Core Equity Index (NFI-ODCE) – Net Total Returns.

Multiple diversified sources of return

Expected return decomposition % (gross/net)(1)



TREF target alpha

200-300bps (gross) / 120-220bps (net) vs. NCREIF NFI ODCE Index

Tactical allocation

Target 75-100bps from tactical shifts in listed-private allocations

Security selection

Target 70-90bps alpha from active management

Listed real estate

Expected ~70bps from policy allocation to listed real estate

Core private real estate

7% long-term return assumption

At June 30, 2025. Return composition illustrated above is hypothetical.

Proposed portfolio characteristics may vary in practice. There is no guarantee that any market forecast, or investment objective set forth in this presentation will be realized. The views and opinions are as of the date of publication and are subject to change without notice. The use of leverage involves a high degree of financial risk and may increase the exposure of investments in the strategy to factors such as rising interest rates, downturns in the economy, or deterioration in the condition of the properties underlying such investments.

(1) Expected returns reflect Cohen & Steers' assessment of long term historical and forward-looking core private and listed real estate returns as well as target fund-level alpha attributable to active management of listed real estate and top-down tactical allocations.

(2) Core private return expectations reflect Cohen & Steers' long-term expectation based on its assessment of historical returns of private real estate as measured by the NFI ODCE Index and Cohen & Steers' view on the current state of the private real estate cycle which considers various macroeconomic and valuation factors.

(3) Reflects the expected long-term return contribution from allocating to listed real estate securities. This is based on Cohen & Steers' 9% long-term return expectation for listed real estate which considers various macroeconomic and valuation factors. The return contribution listed in the chart above represents the long-term expected excess return of listed real estate versus core private real estate multiplied by 35%, TREF's strategic allocation to listed real estate securities.

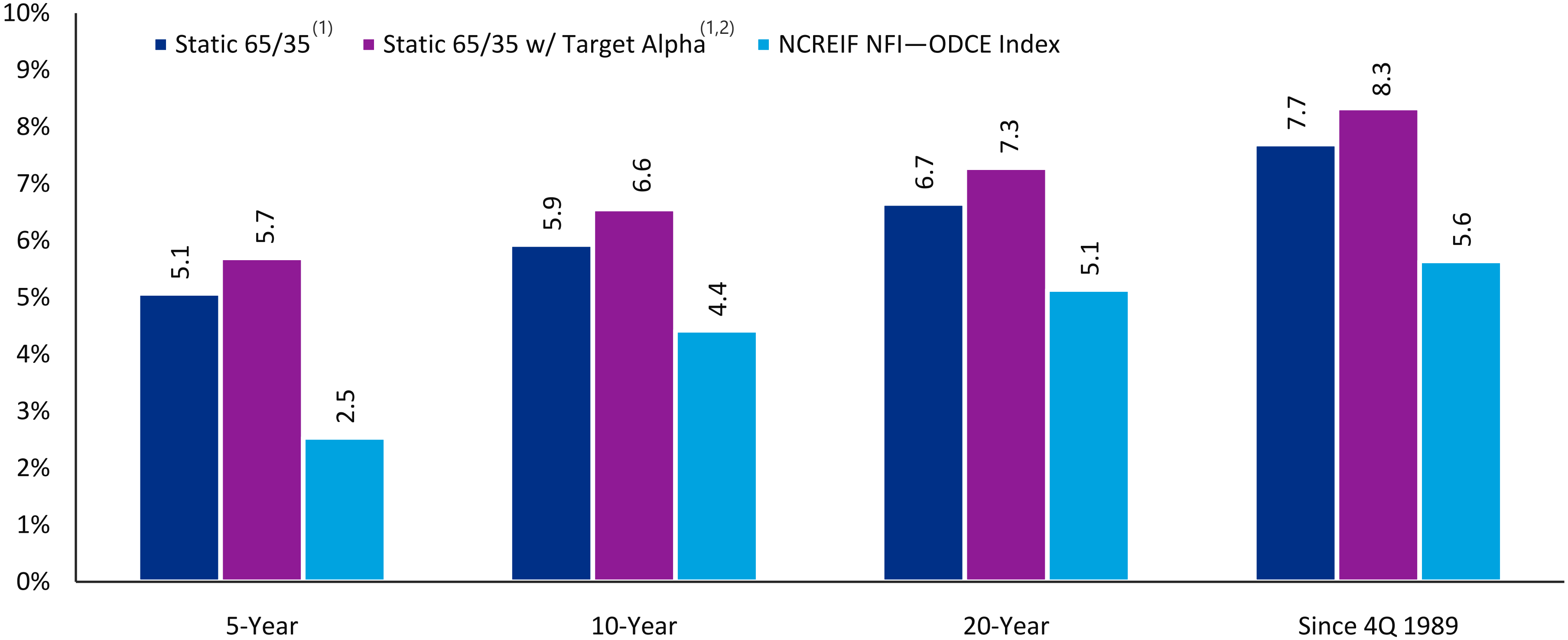
(4) Security selection target alpha reflects Cohen & Steers U.S. Realty Total Return Strategy excess return target over a full cycle, 200-250bps (gross).

(5) Target alpha from tactical allocation reflects expected outperformance resulting from allocation shifts between listed and private real estate versus its 65/35 strategic allocation.

COHEN & STEERS

Potential for enhanced total return versus core private real estate…

Standard period total return



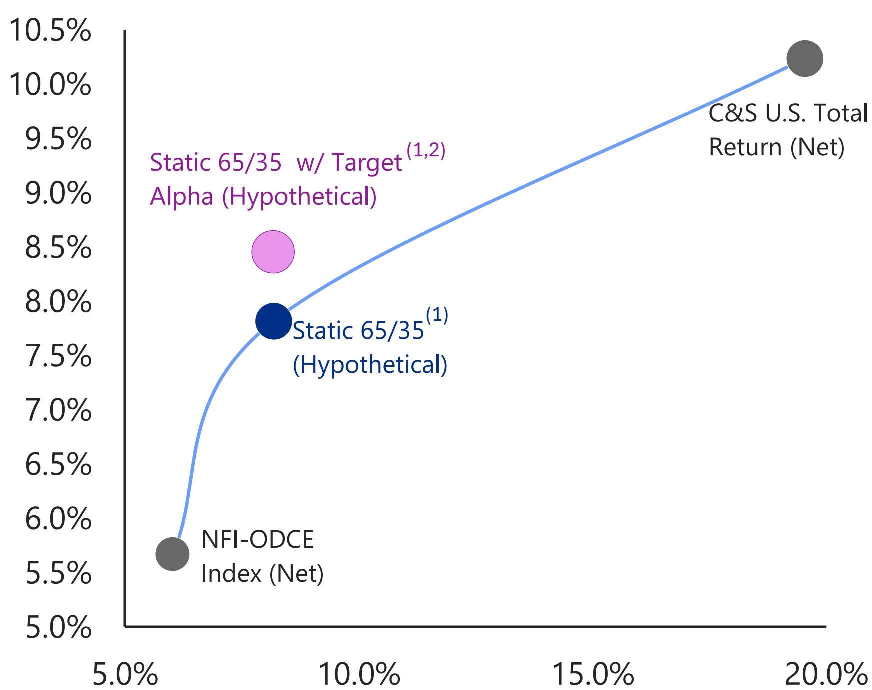
At June 30, 2025. Target return illustrated above is hypothetical, subject to limitations and there is no guarantee that expected returns shown will be achieved.
Integrated strategy results reflect hypothetical performance that has certain inherent limitations. The information presented above does not reflect the performance of any fund or other account managed or serviced by Cohen & Steers, with the exception of the Cohen & Steers U.S. Realty Total Return Composite. The composite is net of fees, reflecting the deduction of investment advisory fees. Risk of loss is possible. Composite returns reflect the reinvestment of dividends and interest income. Returns greater than a year are annualized. An investor cannot invest directly in an index and index performance does not reflect the deduction of any fees, expenses or taxes. Index comparisons have limitations as volatility and other characteristics may differ from a particular investment.

(1) The static 65/35 strategy is represented by a static allocation of 35% to the Cohen & Steers U.S. Realty Total Return Composite – Net Returns and 65% to the NCREIF Fund Index—Open-End Diversified Core Equity Index (NFI-ODCE) – Net Total Returns. Both hypothetical integrated portfolios are rebalanced annually but are subject to market fluctuations inter quarter.

(2) Target alpha reflects additional return attributable to active management from top-down tactical allocations based on Cohen & Steers' forward-looking assessment of core private and listed real estate which considers various macroeconomic and valuation factors. Target alpha represented in the chart above reflects the average of Cohen & Steers Tactical Real Estate Fund's target of 75-100bps net of advisory fees.

… and potential for enhanced risk-adjusted return

Hypothetical annualized return vs. volatility (net)[1]



Hypothetical performance characteristics (net)[1]

	Static 65/35[1]	Static 65/35 w/ Target Alpha[1,2]	NFI—ODCE Index (Net)	C&S U.S. Realty Total Return (Net)
Trailing 5-Yr				
Ann. Return	**5.1%**	**5.7%**	2.5%	8.5%
Ann. Volatility	**7.7%**	**7.7%**	7.5%	17.9%
Sharpe Ratio	**0.28**	**0.36**	-0.05	0.31
Trailing 10-Yr				
Ann. Return	**5.9%**	**6.6%**	4.4%	7.8%
Ann. Volatility	**6.8%**	**6.8%**	5.5%	17.1%
Sharpe Ratio	**0.58**	**0.67**	0.44	0.34
Since 4Q '89				
Ann. Return	**7.7%**	**8.3%**	5.6%	10.0%
Ann. Volatility	**8.1%**	**8.1%**	6.0%	19.5%
Sharpe Ratio	**0.61**	**0.69**	0.49	0.37

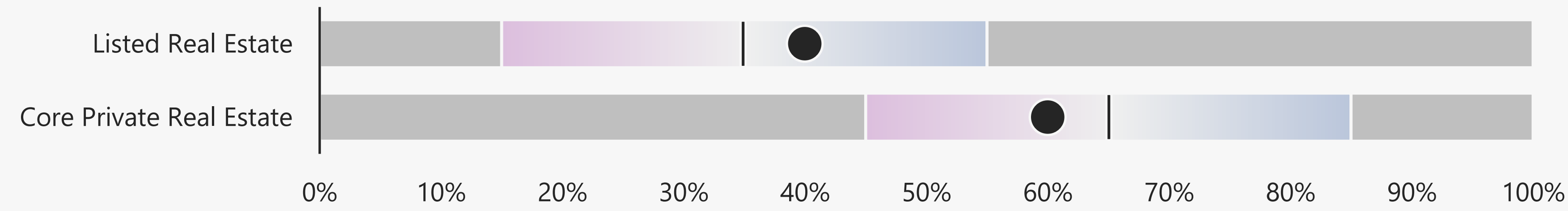
At June 30, 2025. Target return illustrated above is hypothetical, subject to limitations and there is no guarantee that expected returns shown will be achieved.
Integrated strategy results reflect hypothetical performance that has certain inherent limitations. The information presented above does not reflect the performance of any fund or other account managed or serviced by Cohen & Steers, with the exception of the Cohen & Steers U.S. Realty Total Return Composite. The composite is net of fees, reflecting the deduction of investment advisory fees. Risk of loss is possible. Composite returns reflect the reinvestment of dividends and interest income. Returns greater than a year are annualized. An investor cannot invest directly in an index and index performance does not reflect the deduction of any fees, expenses or taxes. Index comparisons have limitations as volatility and other characteristics may differ from a particular investment.

(1) The 65/35 integrated strategy is represented by a static allocation of 35% to the Cohen & Steers U.S. Realty Total Return Composite – Net Returns and 65% to the NCREIF Fund Index—Open-End Diversified Core Equity Index (NFI-ODCE) – Net Total Returns. Both hypothetical integrated portfolios are rebalanced annually but are subject to market fluctuations inter quarter.

(2) Target alpha reflects additional return attributable to active management from top-down tactical allocations based on Cohen & Steers' forward-looking assessment of core private and listed real estate which considers various macroeconomic and valuation factors. Target alpha represented in the chart above reflects the average of Cohen & Steers Tactical Real Estate Fund's target of 75-100bps net of advisory fees.

Current positioning favors listed real estate and non-traditional sectors with secular tailwinds

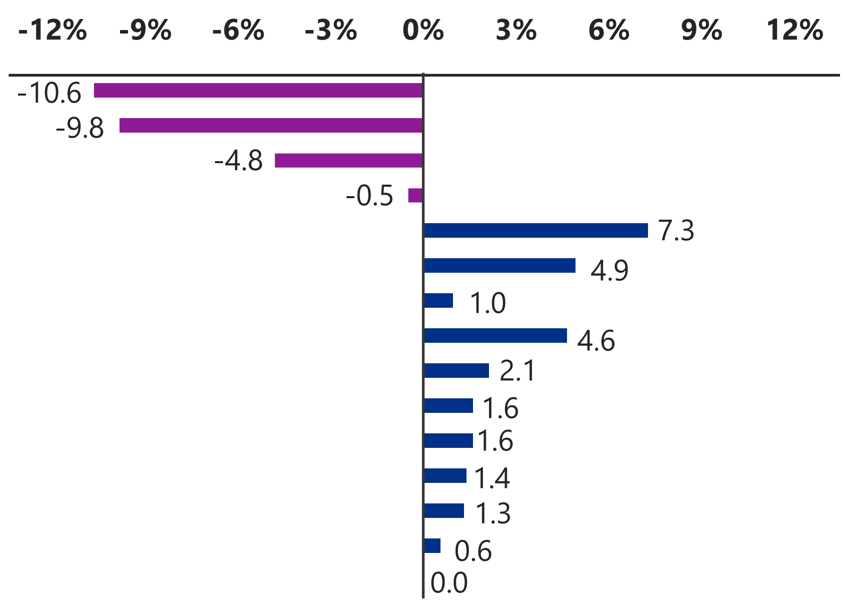
Listed and private asset allocation (6/30/25 IC implementation)



Sector allocations %(1)

		TREF %	NFI—ODCE %
Core sectors	Industrial	23.5	34.2
	Apartment	20.0	29.9
	Office	11.2	16.0
	Retail	10.5	11.0
Non-core and next generation sectors	Telecommunications	7.3	0.0
	Health Care	6.9	1.9
	Self Storage	5.1	4.1
	Data Centers	4.6	0.0
	Single Family Homes	2.1	0.0
	Hotel	1.9	0.2
	Manufactured Home	1.6	0.0
	Specialty	1.4	0.0
	Timberland	1.3	0.0
	Gaming	0.6	0.0
	Diversified	0.0	0.0

Active sector allocations %(1)



At June 30, 2025. Source: Cohen & Steers.

Cohen & Steers currently does not manage an investment vehicle implementing this strategy. The final strategy implemented may differ from the illustration above. The mention of specific sectors is not a recommendation or solicitation for a recommendation or solicitation to buy, sell or hold any particular security and should not be relied upon as investment advice.

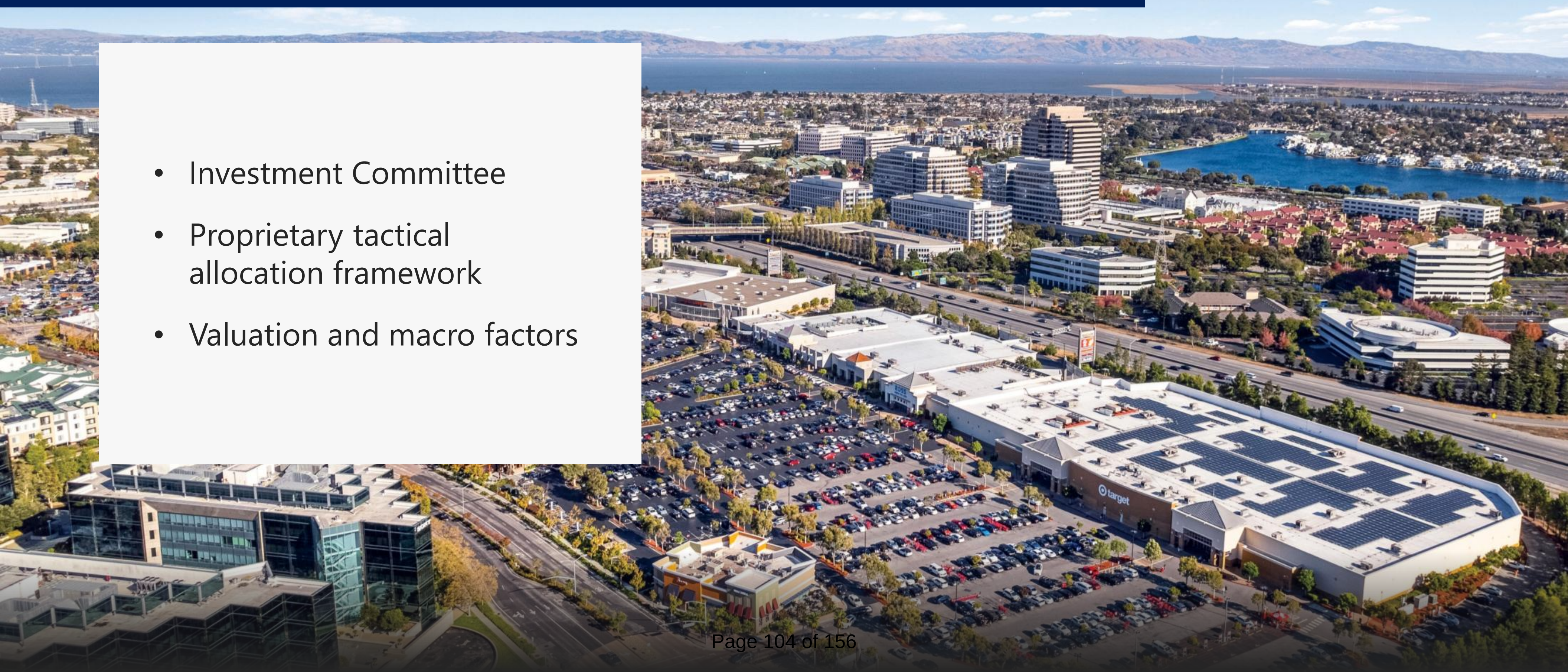
Private Core Real Estate is represented by the NCREIF NFI ODCE Index.

(1) 3.0% NCREIF NFI ODCE Index allocation to "other" is not included in the chart above. "Other" property sectors include Land and Unclassified. 1.3% allocation to cash is excluded from C&S U.S. Total Return.

COHEN & STEERS

How is TREF managed?

- Investment Committee
- Proprietary tactical allocation framework
- Valuation and macro factors



Investment Committee backed by industry-leading firm capabilities

Cohen & Steers Investment Committee members

Jon Cheigh
President & Chief Investment Officer
30 years of industry experience

Jason Yablon
Head of Listed Real Estate
25 years of industry experience

Jeffrey Palma
Head of Multi-Asset Solutions
28 years of industry experience

IDR Investment Committee members

Garrett Zdolshek
Chief Investment Officer
20 years of industry experience

Brian Thomas
Head of Analytics
17 years of industry experience

Investment Committee resources

Cohen & Steers Real Estate Strategy Group (RESG)

2 investment professionals, proprietary models

Cohen & Steers Listed Real Estate Team

21 global investment professionals

Cohen & Steers Multi-Asset Solutions and Macro Strategy

8 investment professionals

Cohen & Steers Risk, Quant and Derivative Team

4 investment professionals, proprietary risk models

IDR Investment Management

11 professionals, RADAR proprietary data

At June 30, 2025.
Proposed portfolio characteristics may vary in practice. There is no guarantee that any market forecast, or investment objective set forth in this presentation will be realized. The views and opinions are as of the date of publication and are subject to change without notice.

Allocation process seeks to capitalize on valuation arbitrage between listed and private

- Investment Committee specialization provides unique insight into listed and private real estate market fundamentals
- Tactical allocations informed by real estate strategy framework which considers valuation, macro and market factors
- Allocation decisions made by the Investment Committee on a quarterly basis or more frequently based on market conditions

Tactical Real Estate Fund Investment Committee

Valuation factors

- Listed real estate vs. history
- Listed real estate vs. fixed income
- Listed real estate vs. private real estate
- Cap rate analysis

Macro factors

- Economic cycle
- Interest rate trends
- Property market cycle
- Inflationary environment

Market factors

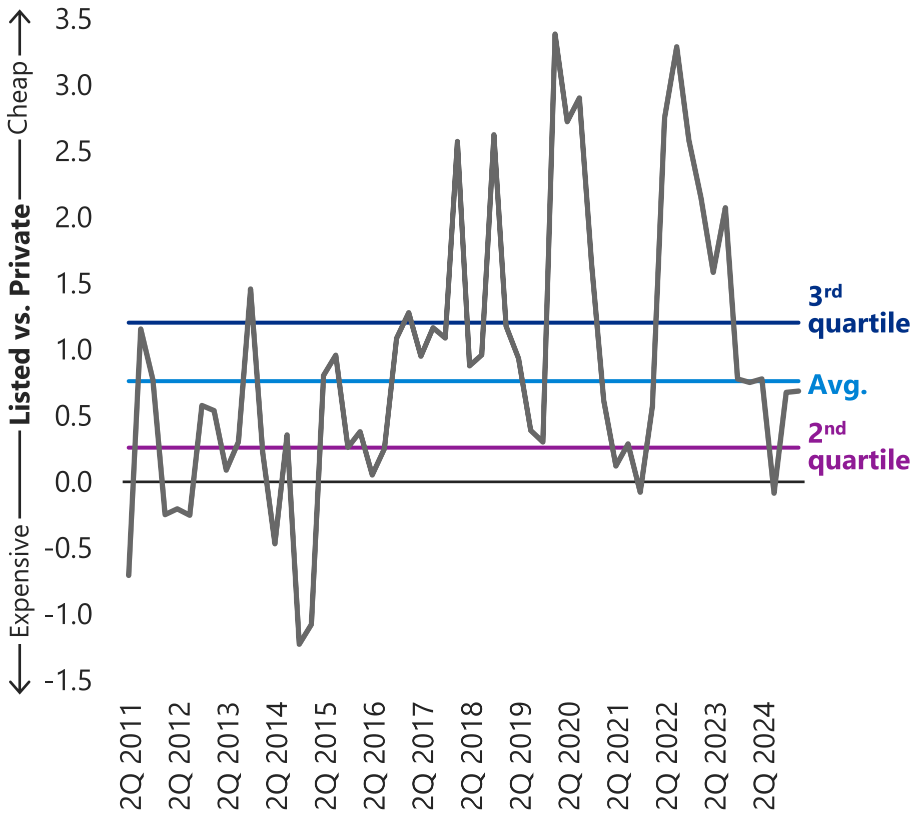
- Capital flows
- Private real estate transaction metrics
- Listed-private sector composition versus forward looking views

IDR RADAR ⟷ **Real Estate Strategy Group**

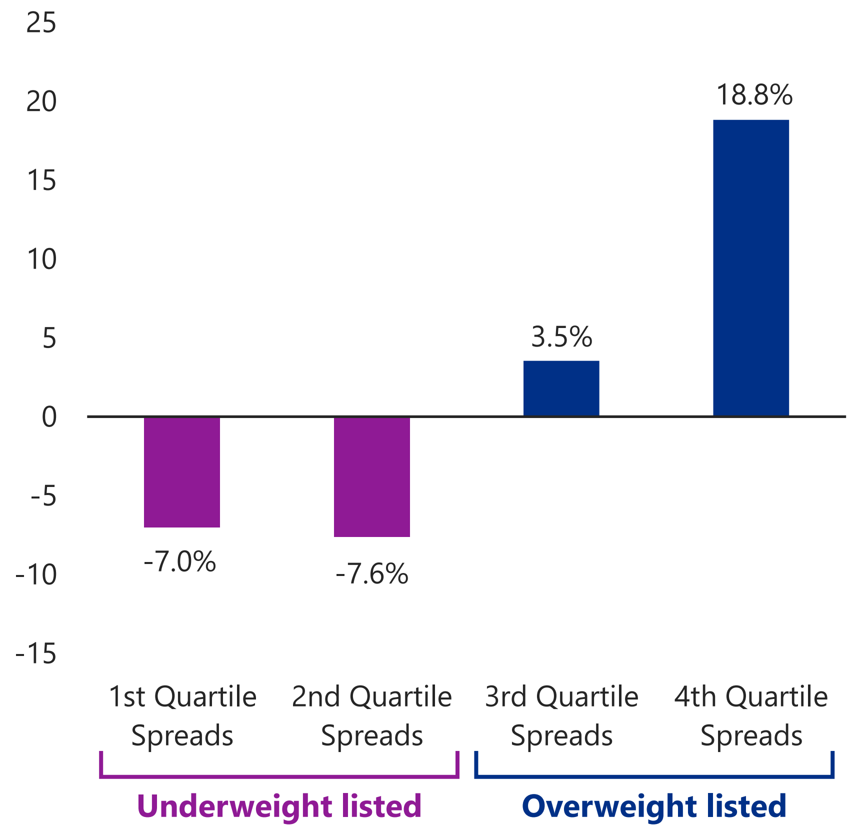
At June 30, 2025.
Proposed portfolio characteristics may vary in practice. There is no guarantee that any market forecast, or investment objective set forth in this presentation will be realized. The views and opinions are as of the date of publication and are subject to change without notice.

Listed-private cap rate spreads can be a powerful predictor of returns

Listed-private cap rate spreads[(1)]



Listed-private forward 1-year relative return by cap rate spread[(1)]



At March 31, 2025. Source: Cohen & Steers and IDR.

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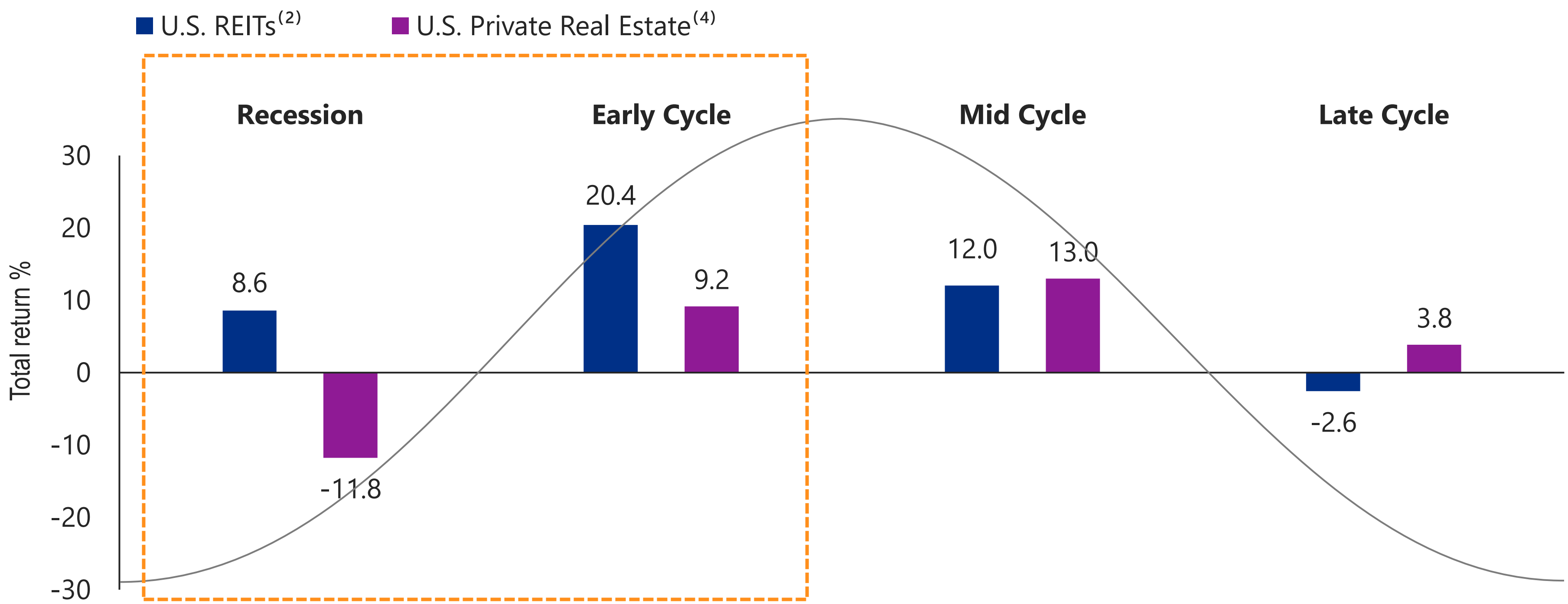
(1) Listed U.S. REITs represented by the FTSE Nareit All Equity REITs Index. ODCE is represented by the NCREIF Fund Index—Open-End Diversified Core Equity Index (NFI-ODCE) – Net Total Returns.

The economic cycle impacts listed and private real estate returns differently

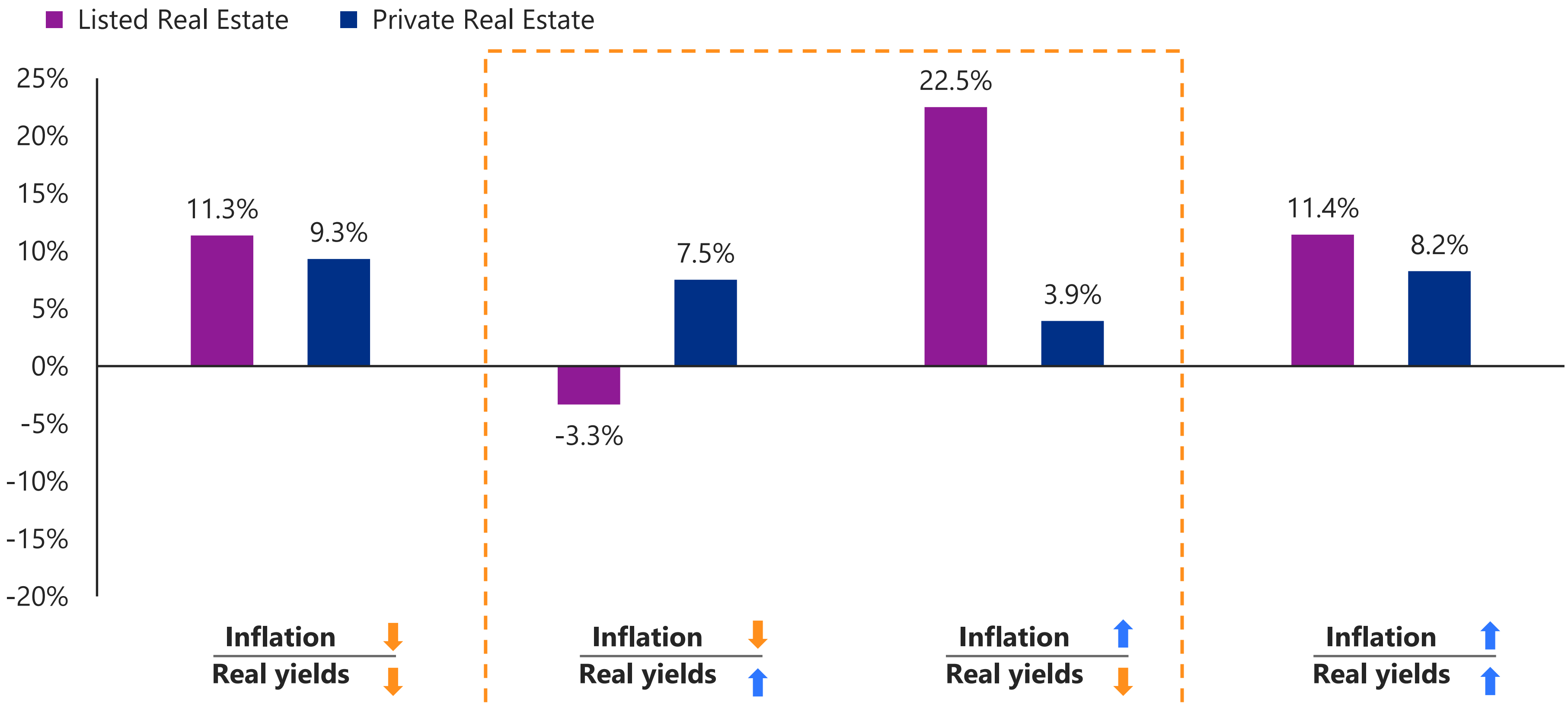
Average 12-month forward total returns based on U.S. conference board indicator[1]
January 1990–December 2023



At December 31, 2023. Source: NCREIF, Thomson Reuters Datastream, Cohen & Steers, and Bloomberg.
Data quoted represents past performance, which is no guarantee of future results. The information presented above does not reflect the performance of any fund or other account managed or serviced by Cohen & Steers, and there is no guarantee that investors will experience the type of performance reflected above. Index comparisons have limitations as volatility and other characteristics may differ from a particular investment. Analysis based on U.S. business cycles as determined by the U.S. Conference Board Coincident Indicator.
(1) The Composite Index of Coincident Indicators is an index published by the Conference Board that is a broad-based measurement of current economic conditions, helping economists and investors to determine which phase of the business cycle the economy is currently experiencing. Months from January 1991-December 2022 have been categorized as early, mid, late cycle, or recession. Above returns show the average annualized return during these periods.
(2) U.S. REITs represented by the FTSE Nareit Equity REITs Index
(3) U.S. Private Real Estate is represented by NCREIF Fund Index – Open End Diversified Core Equity (NFI-ODCE)

The composition of rate moves impacts listed and private real estate returns differently

Average annualized 6-month rolling total returns
(January 1997 – December 2024)(1)



At December 31, 2024. Source: Bloomberg, NCREIF, and Cohen & Steers.
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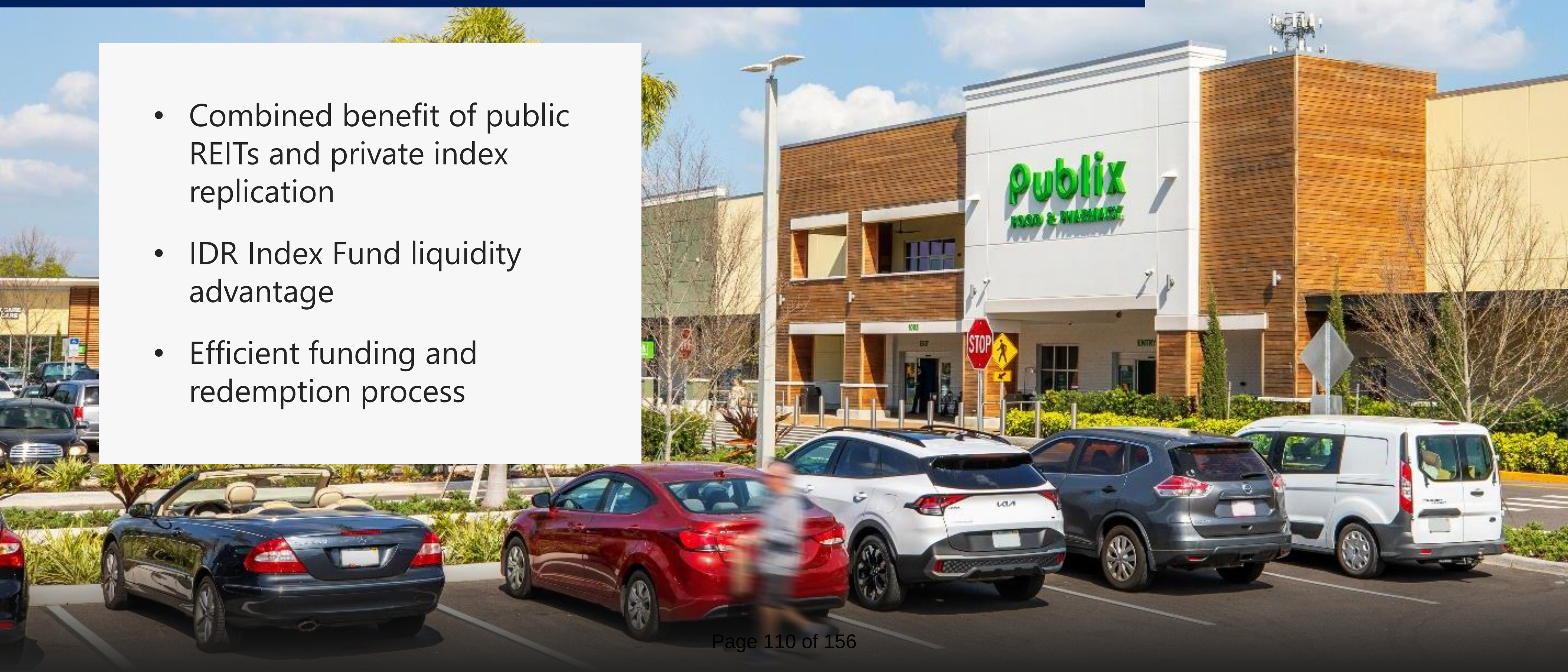
Breakevens shown are 10-year breakeven inflation rates that are derived by subtracting the 10-year real yield of the Treasury inflation-linked maturity from the 10-year nominal yield of the Treasury maturity. U.S. Treasury data source: Bloomberg.
U.S. REITs represented by the FTSE Nareit All Equity REITs Index. Private Real Estate represented by ODCE Net Total Return.
(1) Analysis uses real yields to calculate the four breakevens and yields economic environments.

COHEN & STEERS

COHEN & STEERS

How is liquidity improved?



- Combined benefit of public REITs and private index replication
- IDR Index Fund liquidity advantage
- Efficient funding and redemption process

Improved liquidity potential compared to direct investing

Drivers of enhanced liquidity compared to direct investing

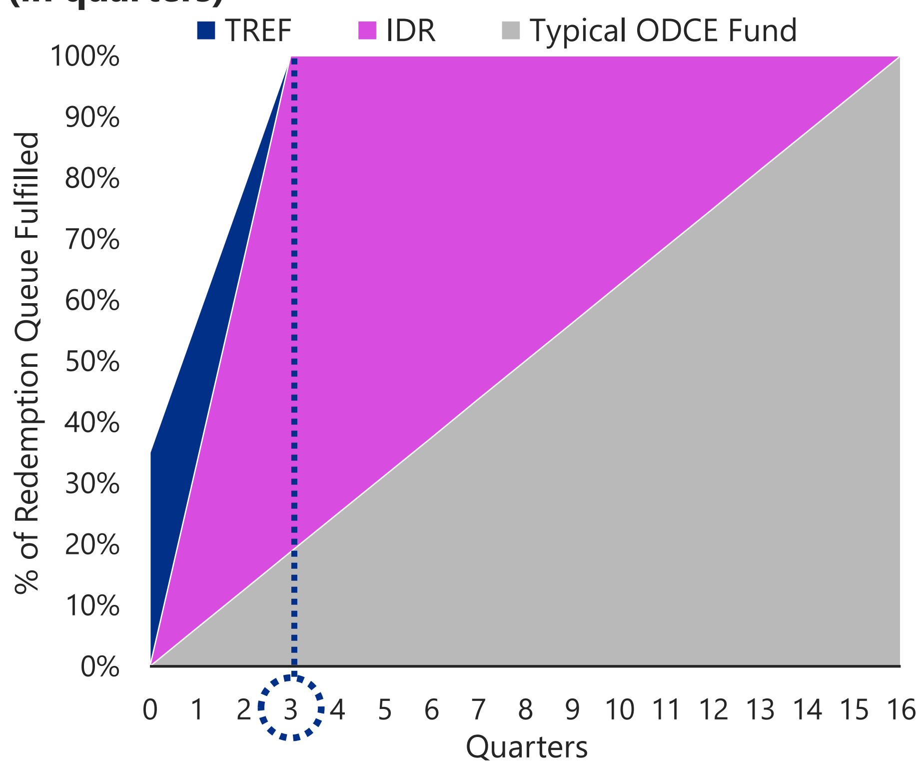
U.S. Realty Total Return

- Daily liquidity
- $1.4 trillion investment universe

IDR Index Fund

- Scale provides higher pro rata redemption opportunities
- 21 component funds provide more access points for liquidity
- Quarterly cashflows
- Inflows/outflows of investor capital

Estimated time required to fulfill redemptions (in quarters)(1)



3 quarters of liquidity compared to 16 quarters for the typical ODCE fund

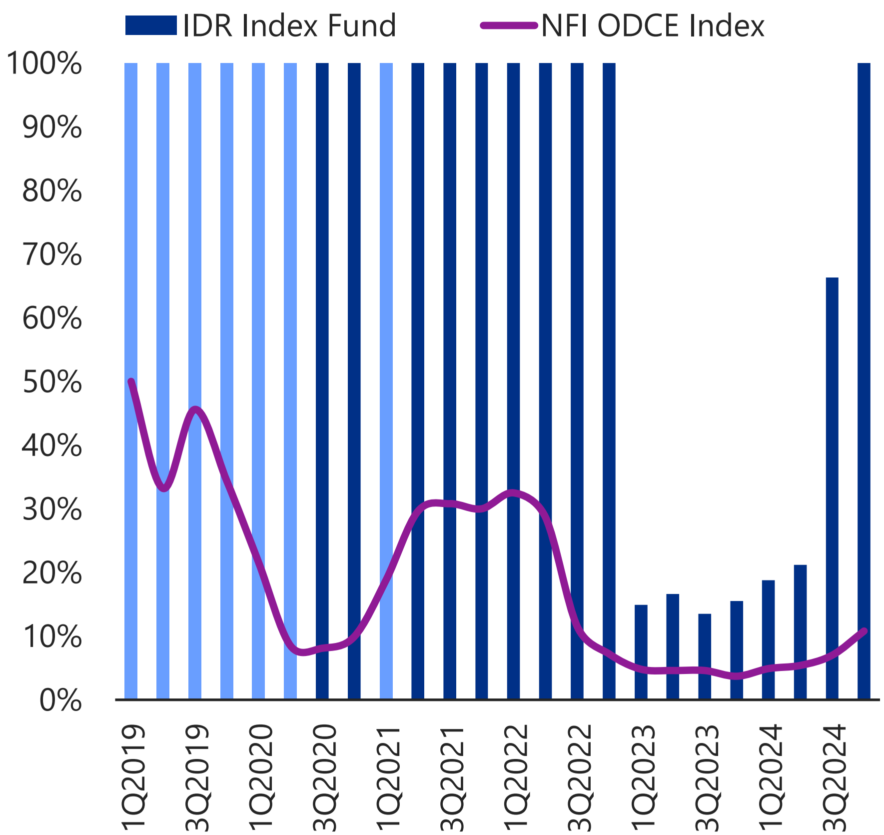
At June 30, 2025. Source: Cohen & Steers and IDR Investment Management.

Proposed portfolio characteristics may vary in practice. There is no guarantee that any market forecast, or investment objective set forth in this presentation will be realized. The views and opinions are as of the date of publication and are subject to change without notice. The use of leverage involves a high degree of financial risk and may increase the exposure of investments in the strategy to factors such as rising interest rates, downturns in the economy, or deterioration in the condition of the properties underlying such investments.

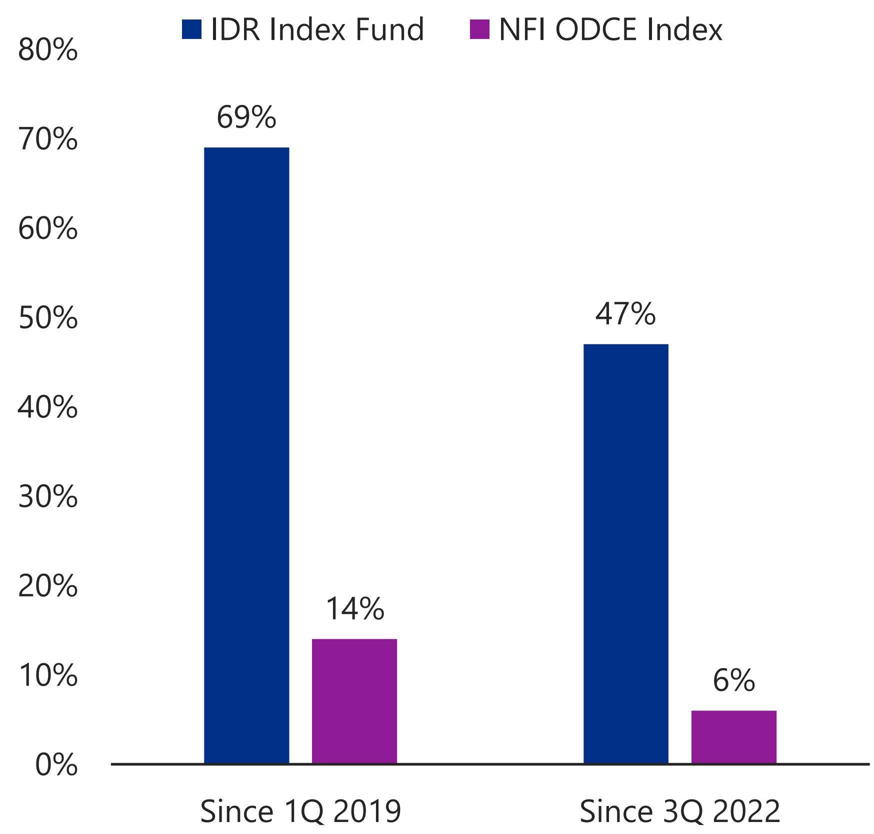
(1) Percent of redemptions paid for ODCE is an estimate based on the weighted average of underlying component fund data. Cells colored in grey represent periods where the Index Fund did not have any redemption requests.

IDR Index Fund has delivered more liquidity than the typical ODCE fund

% of redemption queue fulfilled per quarter[(1)]



Avg. % of quarterly redemption queue fulfilled[(1)]



At December 31, 2024. Source: Cohen & Steers and IDR Investment Management.

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(1) Percent of redemptions paid for ODCE is an estimate based on the weighted average of underlying component fund data. Light blue bars represent periods where IDR Index Fund did not have any redemption requests.

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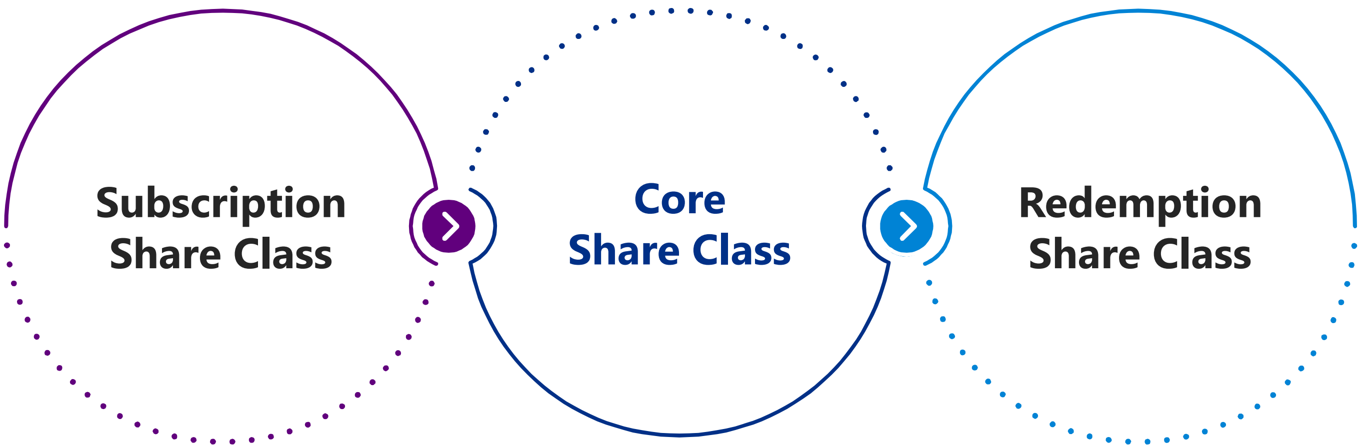
Efficient subscription and redemption process offers LPs enhanced flexibility

Tactical Real Estate Fund subscription and redemption process



• Subscription Share Class allocation based on TREF's strategic allocation • Merged into Core Share Class once private is fully allocated	• Existing investors receive Core Share Class return • Core Share Class not impacted by queue activity	• Redemption Share Class holds private real estate during liquidation process • Listed securities liquidated in full upon redemption request

At June 30, 2025. Source: Cohen & Steers and IDR Investment Management.

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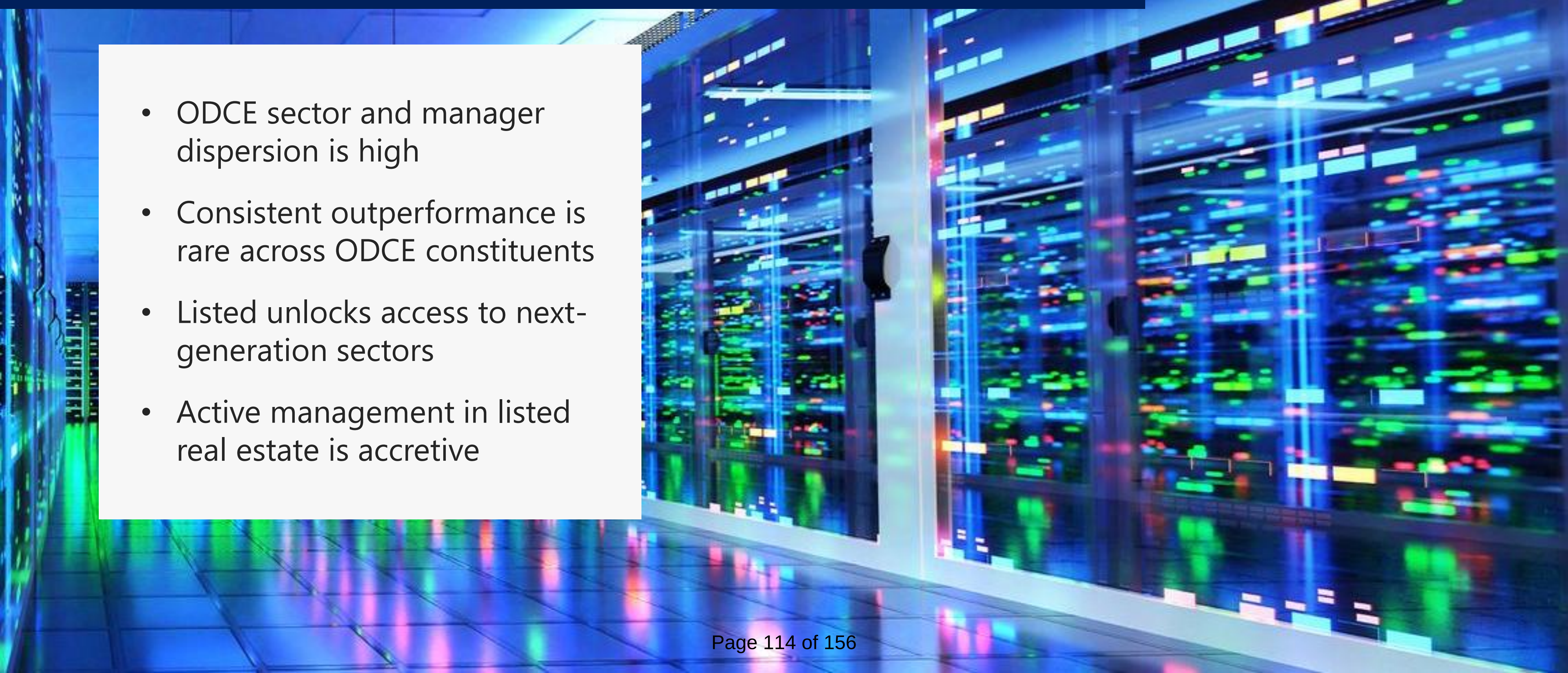
(1) Percent of redemptions paid for ODCE is an estimate based on the weighted average of underlying component fund data. Light blue bars represent periods where IDR Index Fund did not have any redemption requests.

COHEN & STEERS

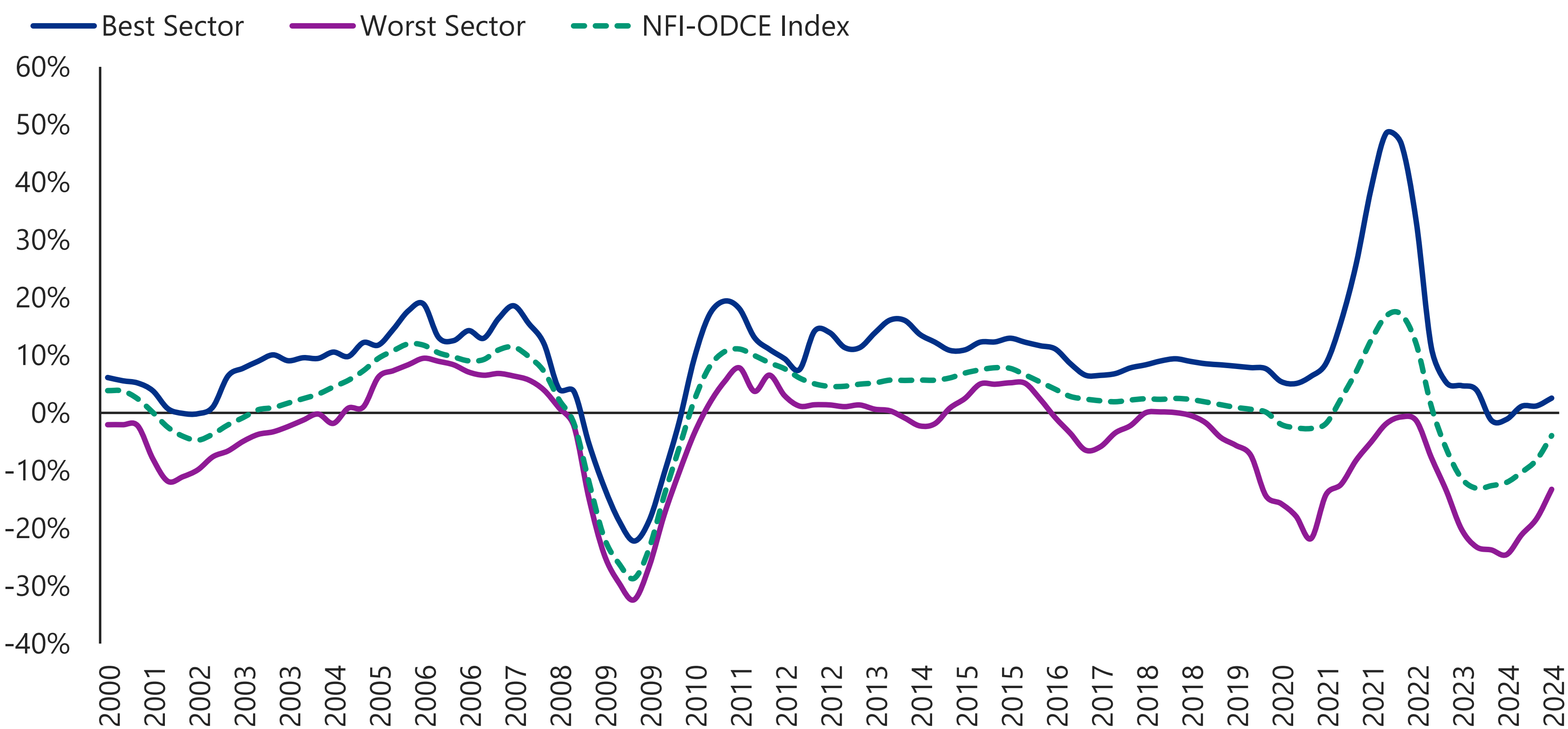
Why index replication for core private and active for listed?



- ODCE sector and manager dispersion is high
- Consistent outperformance is rare across ODCE constituents
- Listed unlocks access to next-generation sectors
- Active management in listed real estate is accretive

Return dispersion across property sectors has increased over time

Rolling one-year unlevered return



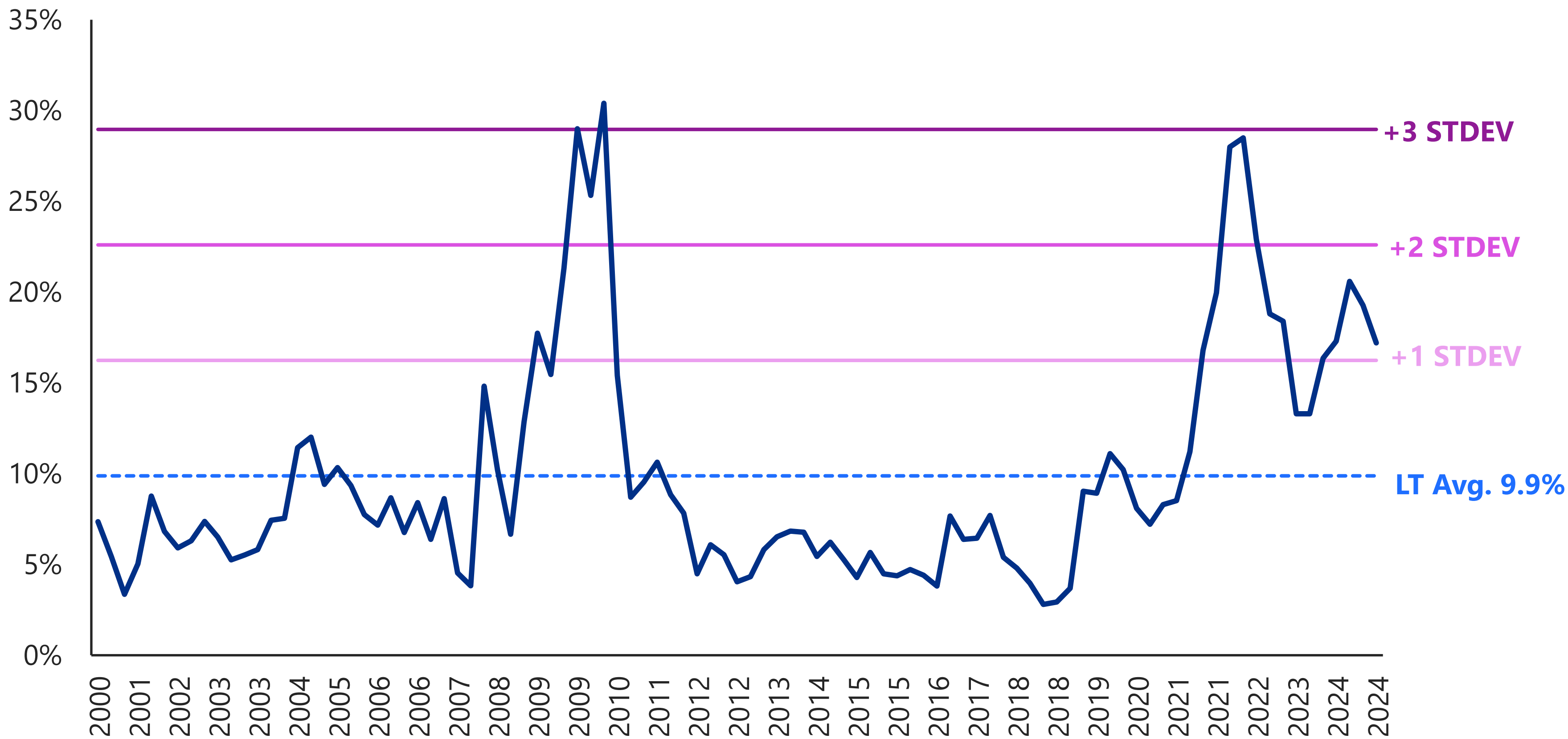
At December 31, 2024. Source: IDR, NFI-ODCE.

Data quoted represents past performance, which is no guarantee of future results. There is no guarantee that any historical trend illustrated above will be repeated in the future, and there is no way to predict precisely when such a trend will begin. The information presented above does not reflect the performance of any fund or other account managed or serviced by Cohen & Steers, and there is no guarantee that investors will experience the type of performance reflected above.

COHEN & STEERS

Dispersion across core private real estate funds results in meaningful manager selection risk

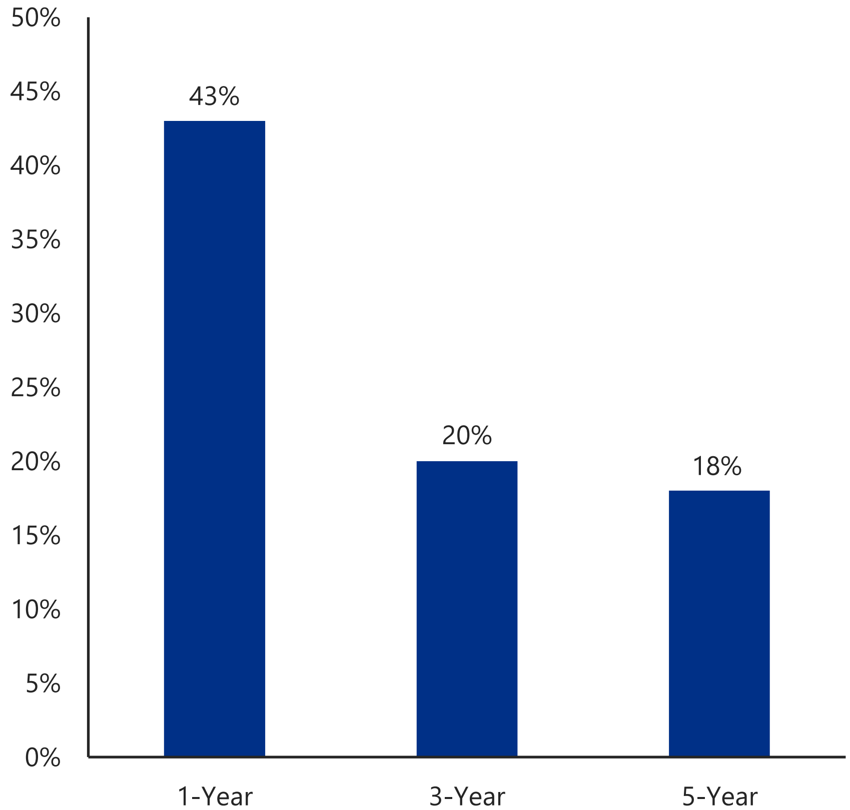
Top-bottom performing ODCE constituent fund spread



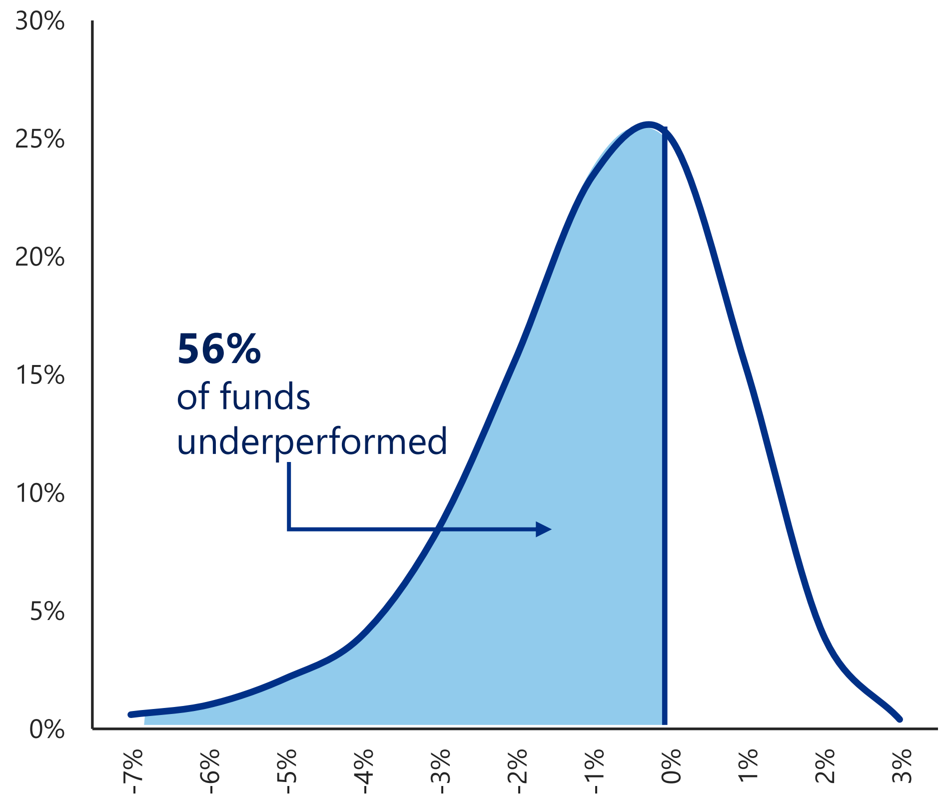
At December 31, 2024. Source: IDR, NFI-ODCE. Based on net total return.
Data quoted represents past performance, which is no guarantee of future results. There is no guarantee that any historical trend illustrated above will be repeated in the future, and there is no way to predict precisely when such a trend will begin. The information presented above does not reflect the performance of any fund or other account managed or serviced by Cohen & Steers, and there is no guarantee that investors will experience the type of performance reflected above.

Consistent outperformance is rare

% funds outperforming the NCREIF NFI-ODCE Index over consecutive periods (net of fees)



20-year relative return distribution of ODCE constituent funds (net of fees)



At December 31, 2024.

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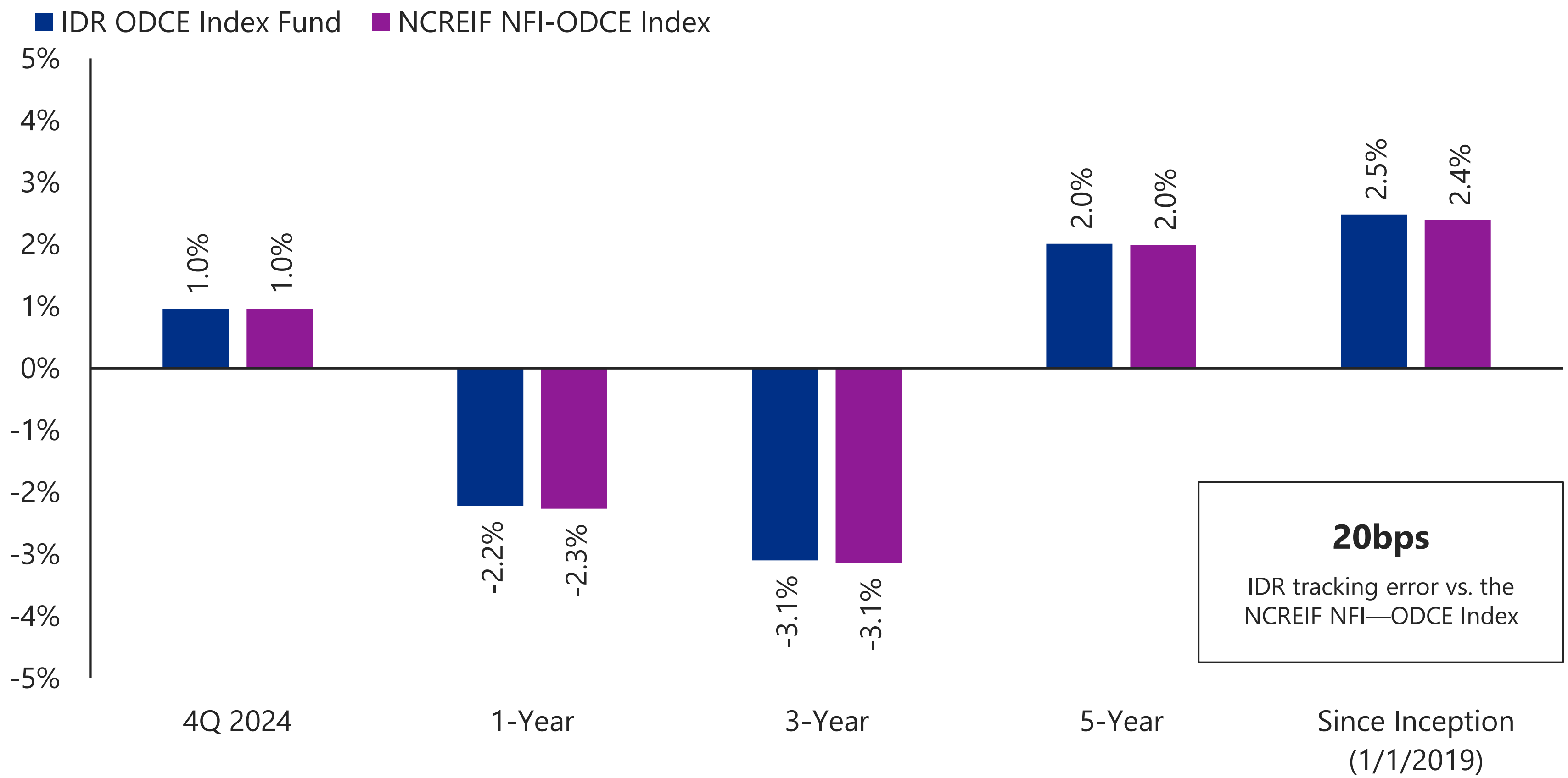
IDR delivers the ODCE Index

IDR ODCE Index Fund total returns (net) vs. the NCREIF NFI—ODCE Index

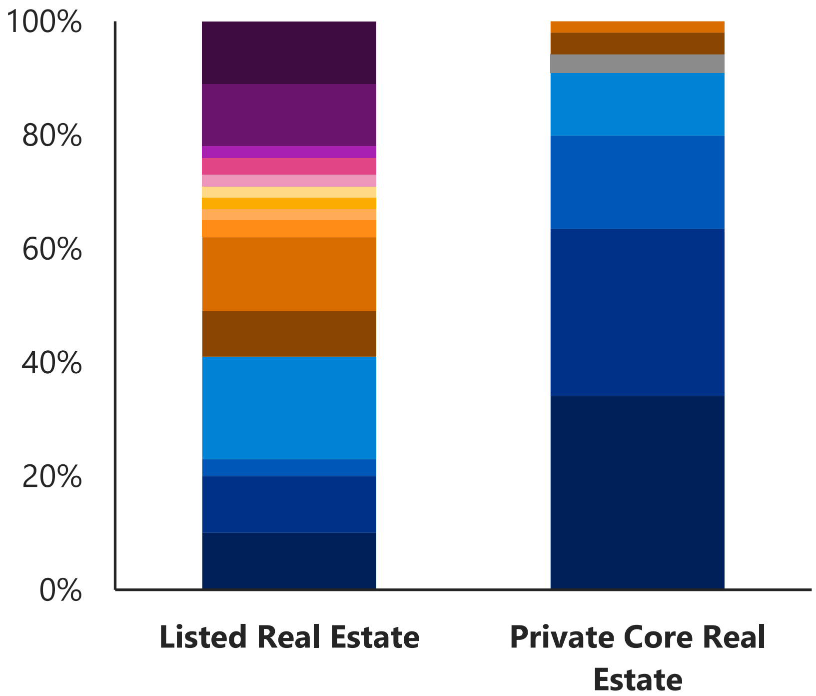


At December 31, 2024. Source: IDR Investment Management.

Data quoted represents past performance, which is no guarantee of future results. Net performance reflects the deduction of investment advisory fees. IDR ODCE Index Fund returns reflect the reinvestment of income. Returns greater than a year are annualized. There is no guarantee that any historical trend illustrated above will be repeated in the future, and there is no way to predict precisely when such a trend will begin. The information presented above does not reflect the performance of any fund or other account managed or serviced by Cohen & Steers, and there is no guarantee that investors will experience the type of performance reflected above.

Diversified access to core and non-core sectors with secular tailwinds

Property sector composition



Property sector weights

	Listed Real Estate	Private Core Real Estate
Non-Core Sectors	**59**	**9**
Data Centers	11	--
Towers	11	--
Specialty	2	--
Gaming	3	--
Single Family Homes	2	--
Manufactured Home	2	--
Timber	2	--
Diversified	2	--
Hotel	3	--
Health Care	13	2
Self Storage	8	4
Other (1)	--	3
Core Sectors	**41**	**91**
Retail	18	11
Office	3	16
Apartment	10	29
Industrial	10	34

At December 31, 2024. Source: Cohen & Steers.
Cohen & Steers currently does not manage an investment vehicle implementing this strategy. The final strategy implemented may differ from the illustration above. The mention of specific sectors is not a recommendation or solicitation for a recommendation or solicitation to buy, sell or hold any particular security and should not be relied upon as investment advice.
Listed Real Estate is represented by FTSE Nareit All Equity REITs Index
Private Core Real Estate is represented by the NCREIF NFI ODCE Index.
(1) 3.0% NCREIF NFI ODCE Index allocation to "other" includes Land and Unclassified.

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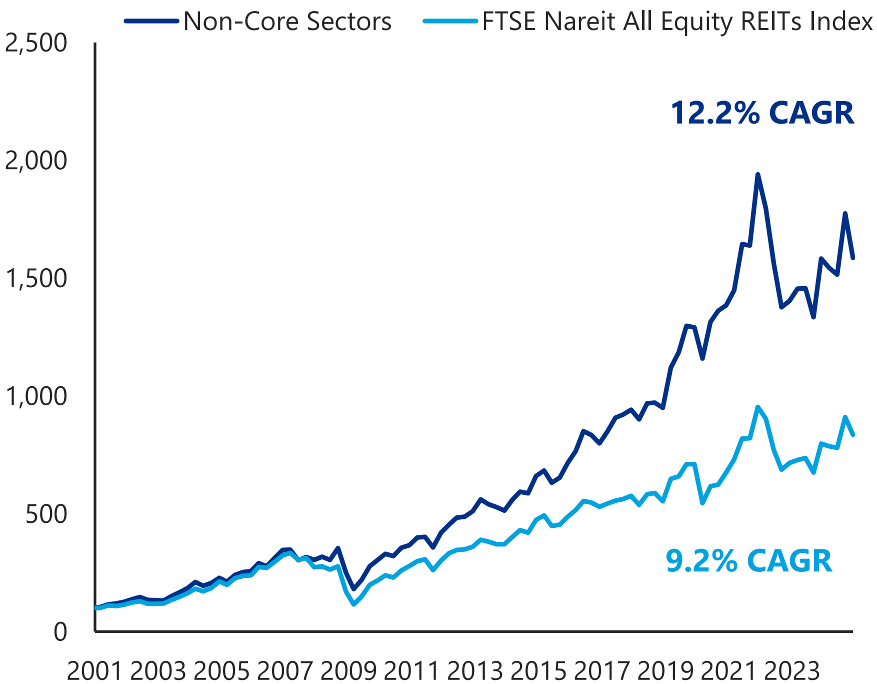
Next generation sectors have meaningfully outperformed over the long term

Cumulative returns of Next Gen sectors vs Index(1)
December 2000– December 2024, (Index=100)



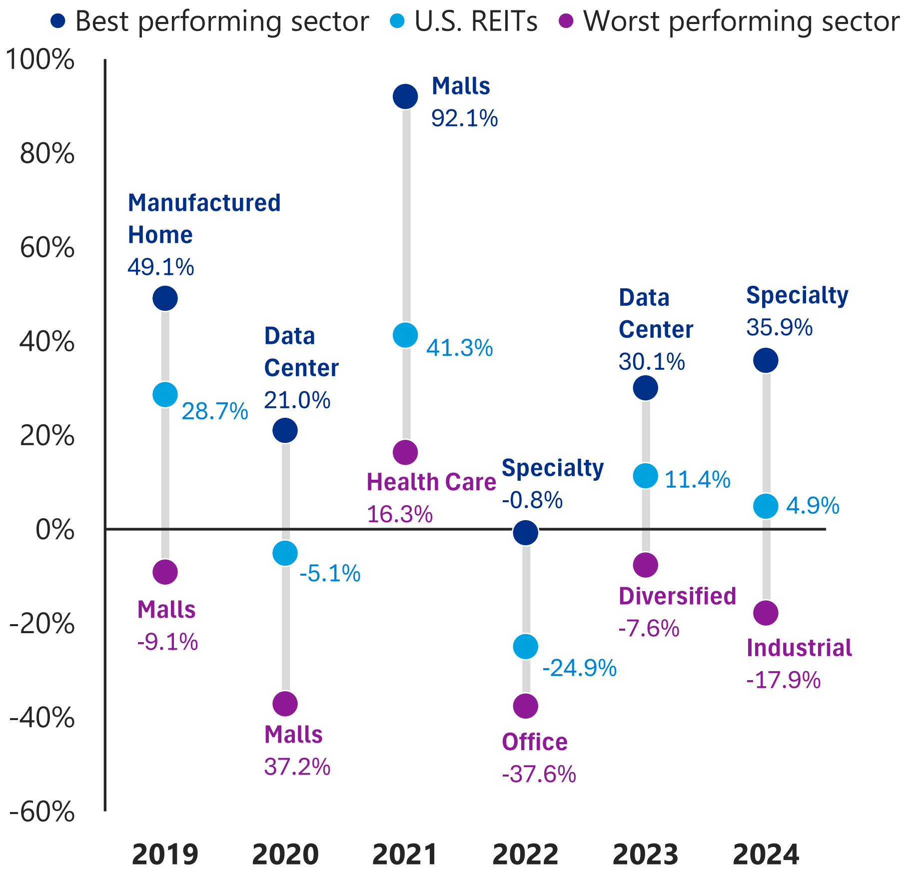
Property sector fundamentals

Sector	Category	Weighting: REIT index(2)	Expected return(3)
Data centers	Non-core	11%	8.6%
Regional malls	Core	5%	8.1%
Health care	Non-core	11%	7.9%
Towers	Non-core	11%	7.7%
Manufactured homes	Non-core	2%	7.6%
Self storage	Non-core	10%	7.4%
Shopping centers	Core	5%	7.4%
Office	Core	5%	7.0%
Life science	Non-core	2%	6.9%
Hotels	Non-core	2%	6.9%
Apartments	Core	6%	6.8%
Industrial	Core	10%	6.6%
Single family homes	Non-core	2%	6.6%

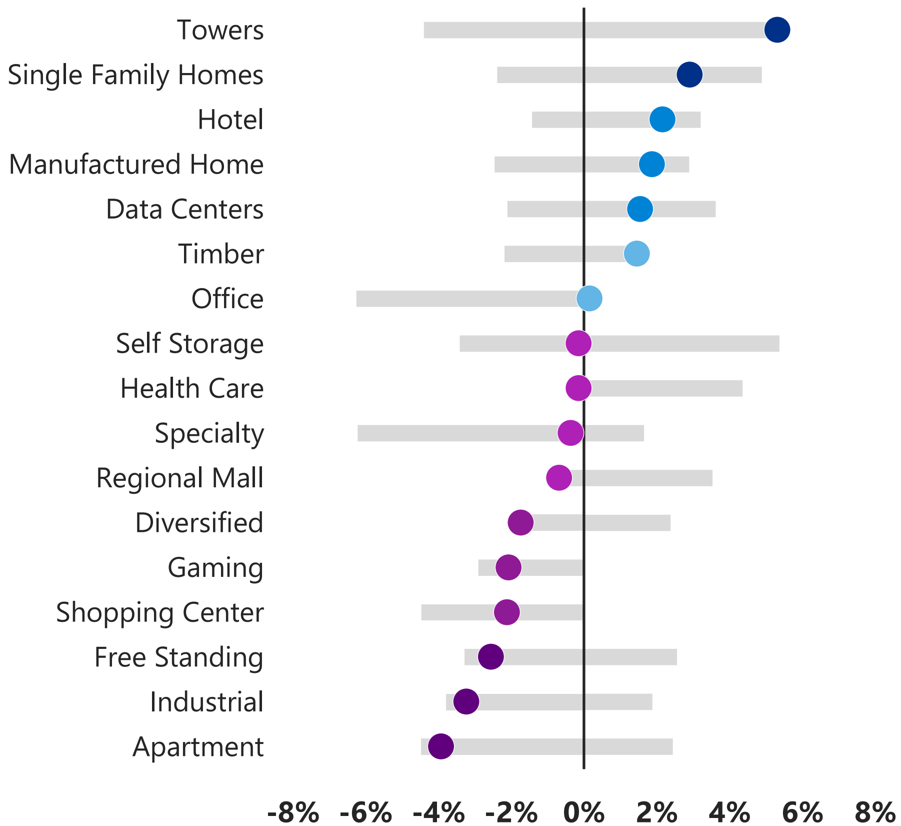
At December 31, 2024, unless otherwise noted. Source: Factset, Bloomberg, Cohen & Steers.
Data quoted represents past performance, which is no guarantee of future results. Expected Returns May Not Materialize. Projections are subject to inherent material limitations. There is no guarantee that projections will occur or be realized. Actual returns may be higher or lower. The information presented above does not represent the performance of any fund or other account managed or serviced by Cohen & Steers, and there is no guarantee that investors will experience the type of performance listed above. There is no guarantee that any historical trend illustrated above will be repeated in the future, and there is no way to predict precisely when such a trend will begin.
Next Generation Sectors include Health Care, Data Centers, Industrial, Manufactured Homes, Self Storage, Single Family Homes, Student Housing and Tower REITs within the FTSE Nareit All Equity REITs Index.
(1) At December 31, 2024. Source: Factset, Bloomberg, Cohen & Steers.
(2) Weighting within the FTSE Nareit All Equity REITs Index at December 30, 2024 Greenstreet does categories holdings based on all sectors of the FTSE Nareit All Equity Index, they use their own classification. As such weighting does not add up to 100%, sectors not covered and their respective index weights are Free Standing 5.5%, Specialty 3.7%, Gaming 3.2%, Diversified 1.6% and Timber 2.0%.
(3) At December 31, 2024. Source: Green Street. Expected returns are based on perpetual buy and hold unlevered IRRs from Green Street Advisors.

Listed market liquidity provides flexibility to capitalize on alpha opportunities

U.S. listed real estate sector return dispersion



C&S U.S. Realty Total Return current and historical active weights (5-year)



At June 30, 2025. Source: Factset and Cohen & Steers.

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(1) U.S. Listed Real Estate represented by FTSE Nareit All Equity REITs Index.

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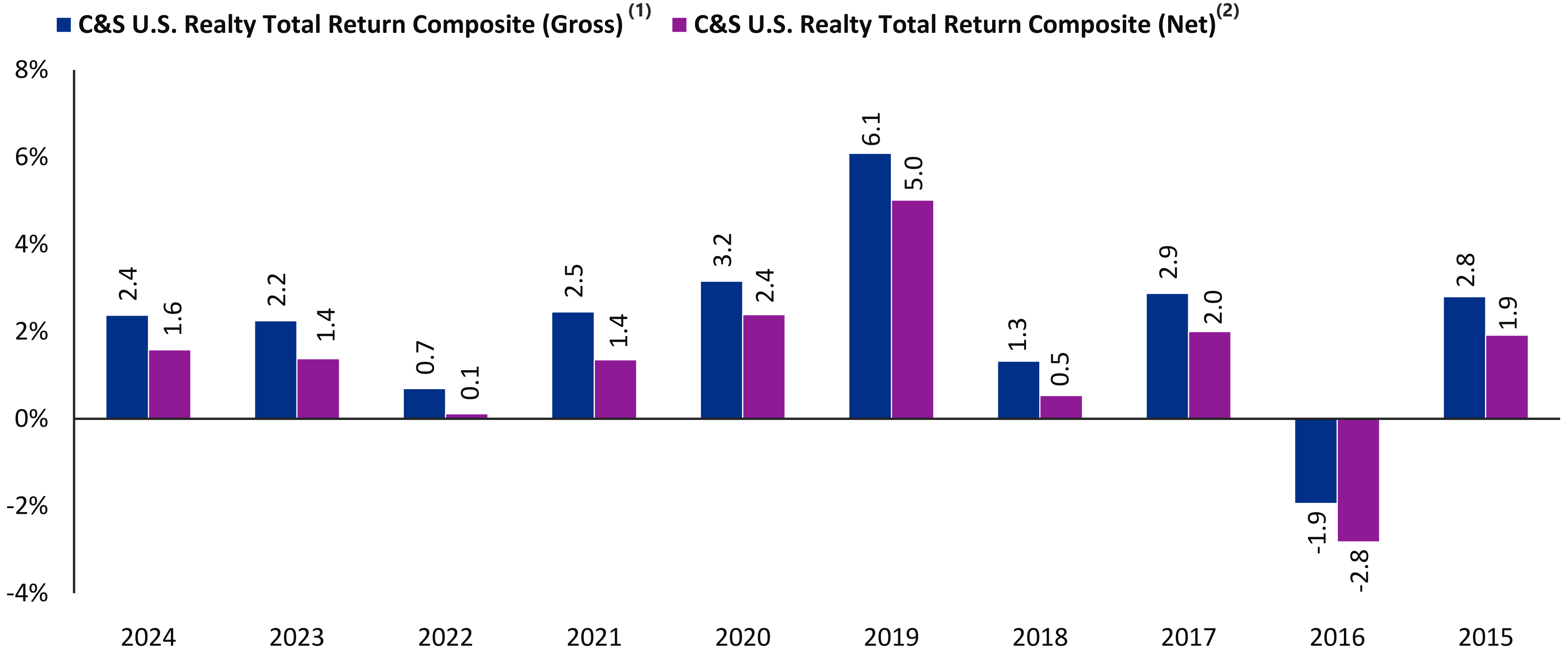
90% batting average over the last 10 years

Calendar year excess returns[1,2]



At December 31, 2024.

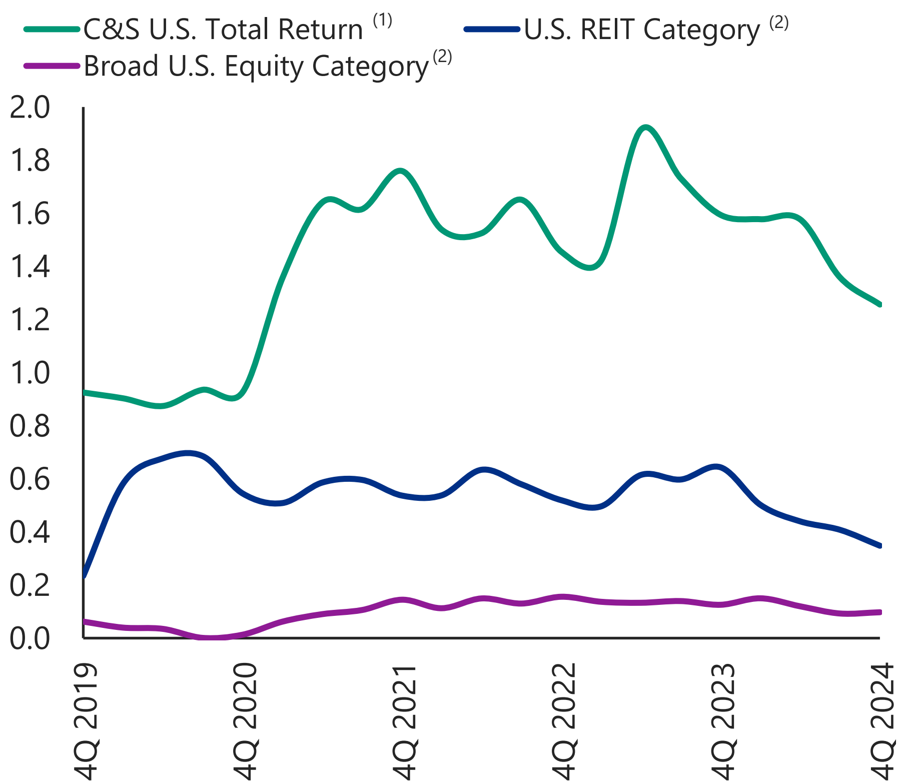
Data quoted represents past performance, which is no guarantee of future results. Risk of loss is possible. Gross performance results do not reflect the deduction of investment advisory fees. Gross performance results earned on behalf of Cohen & Steers clients will be reduced by investment advisory fees. Net performance results display the deduction of investment advisory fees. Composite returns reflect the reinvestment of dividends and interest income. Returns greater than a year are annualized. An investor cannot invest directly in an index. Index performance does not reflect the reinvestment of dividends and interest income and does not deduction of any fees, expenses or taxes. Index comparisons have limitations as volatility and other characteristics may differ from a particular investment.

(1) Performance track record of our U.S. Realty Total Return Composite. Results are comprised of U.S. Realty Total Return accounts. Information is provided as supplemental to the composite performance disclosure available at the end of this presentation.

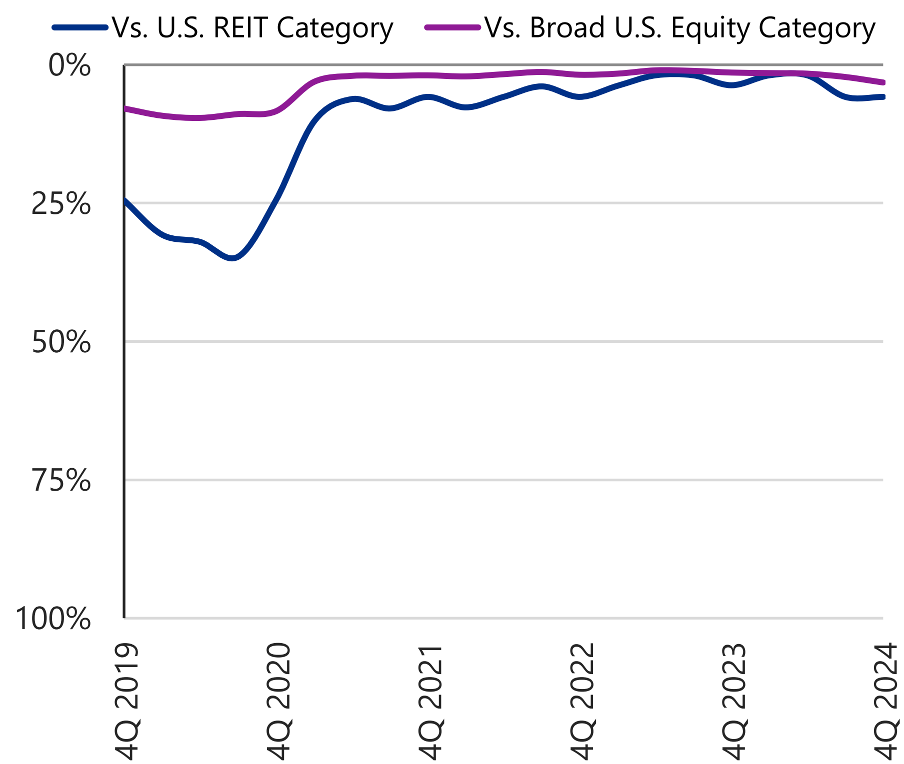
(2) The benchmark is the FTSE Nareit Equity REITs Index through 2/28/2019, and the FTSE Nareit All Equity REITs Index thereafter. The FTSE NAREIT Equity REIT Index contains all tax-qualified REITs except timber and infrastructure REITs with more than 50% of total assets in qualifying real estate assets other than mortgages secured by real property that also meet minimum size and liquidity criteria. The FTSE Nareit All Equity REITs Index contains all tax-qualified REITs with more than 50% of total assets in qualifying real estate assets other than mortgages secured by real property that also meet minimum size and liquidity criteria.

Meaningful and consistent risk-adjusted outperformance

Rolling five-year information ratio



Rolling five-year information ratio percentile rankings vs. eVestment categories



At December 31, 2024.

Data quoted represents past performance, which is no guarantee of future results. Risk of loss is possible. Information ratio for C&S U.S. Total Return composite is the difference between the gross composite return and referenced benchmarks, divided by the tracking error.. Gross performance results do not reflect the deduction of investment advisory fees. Gross performance results earned on behalf of Cohen & Steers clients will be reduced by investment advisory fees. Composite returns reflect the reinvestment of dividends and interest income. Returns greater than a year are annualized. An investor cannot invest directly in an index and index performance does not reflect the deduction of any fees, expenses or taxes. Index comparisons have limitations as volatility and other characteristics may differ from a particular investment.

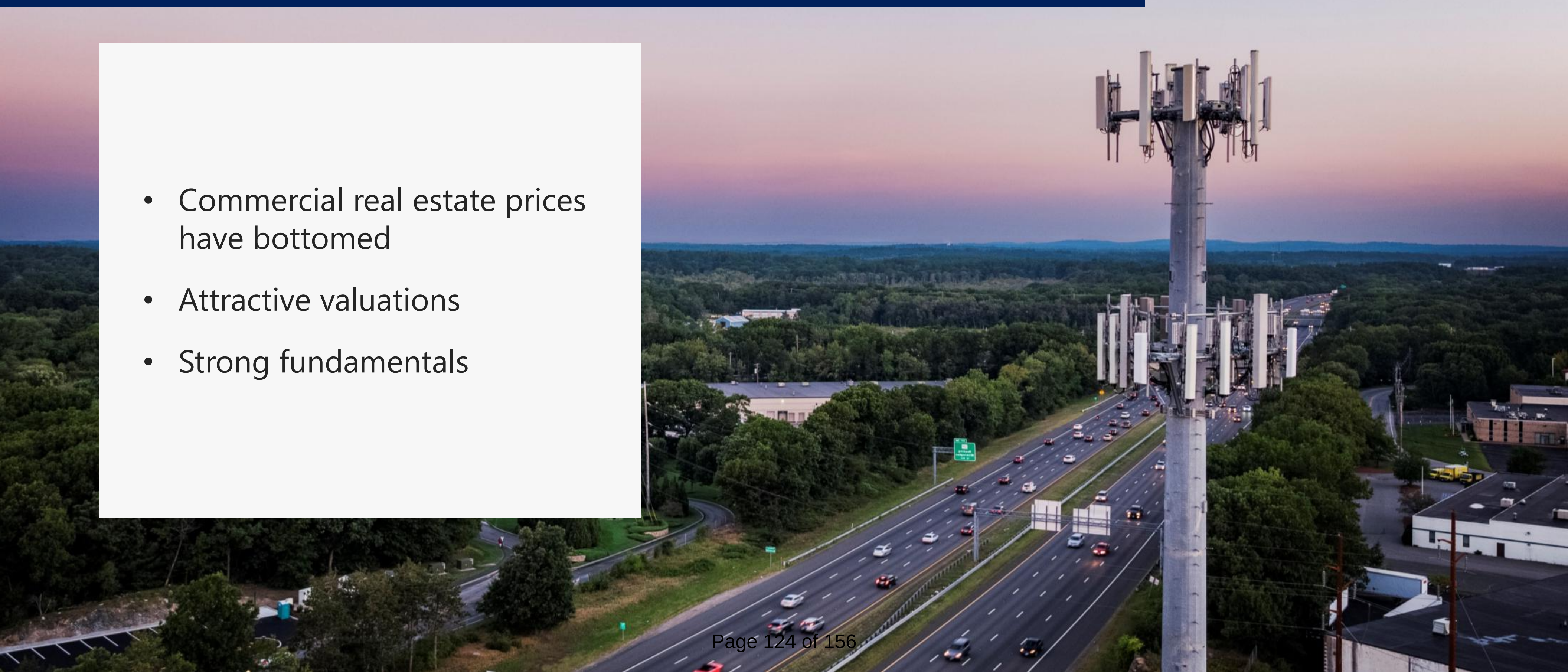
(1) Performance track record of our Cohen & Steers U.S. Realty Total Return Composite. Results are comprised of Cohen & Steers U.S. Realty Total Return accounts. Information is provided as supplemental to the composite performance disclosure available at the end of this presentation.

(2) U.S. REIT and U.S. Broad Equities represent the median of each eVestment category.

COHEN & STEERS

COHEN & STEERS

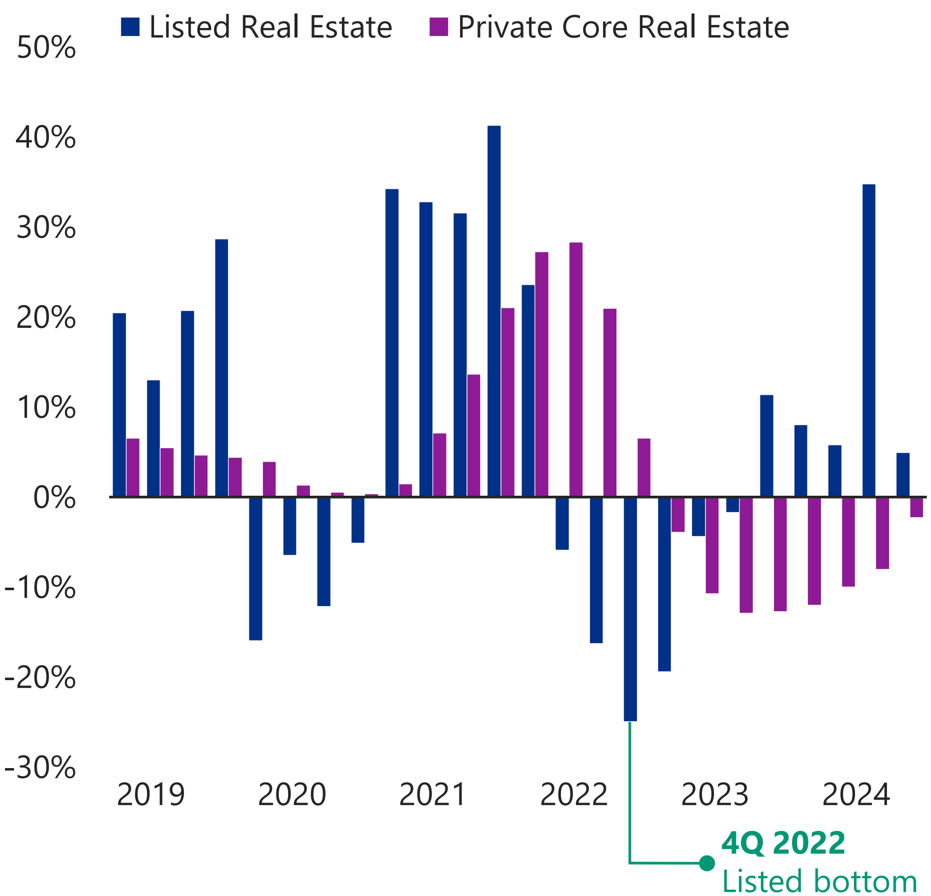
Now is an attractive entry point



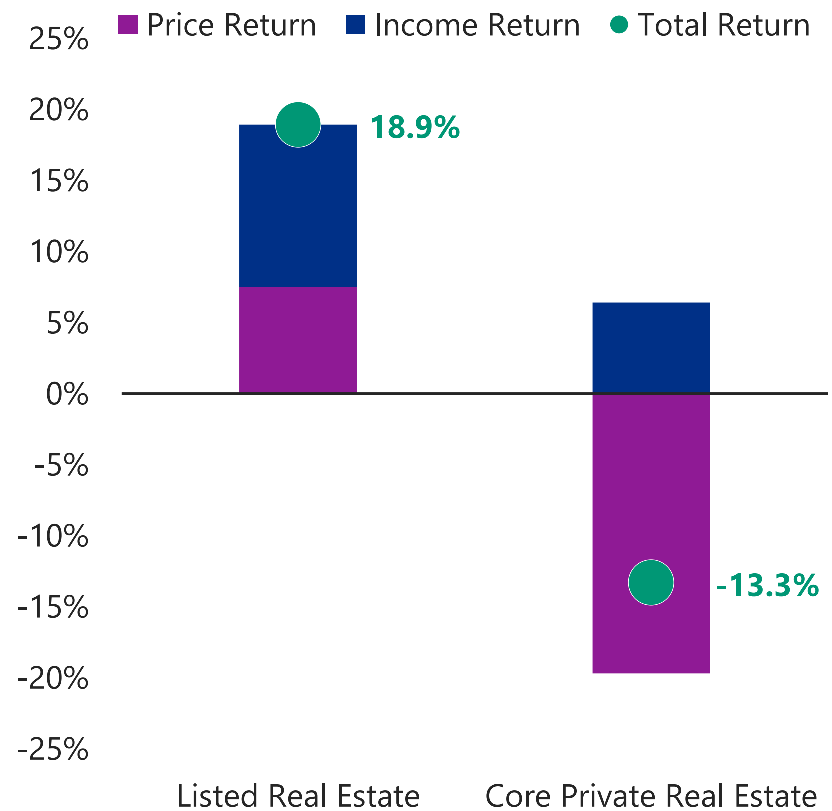
- Commercial real estate prices have bottomed
- Attractive valuations
- Strong fundamentals

Listed leads in downturns and recoveries

Rolling 1-year returns (2019-2024)



Cumulative return since listed bottom (1Q '23)



At December 31, 2024. Source: Morningstar Direct, Cohen & Steers.
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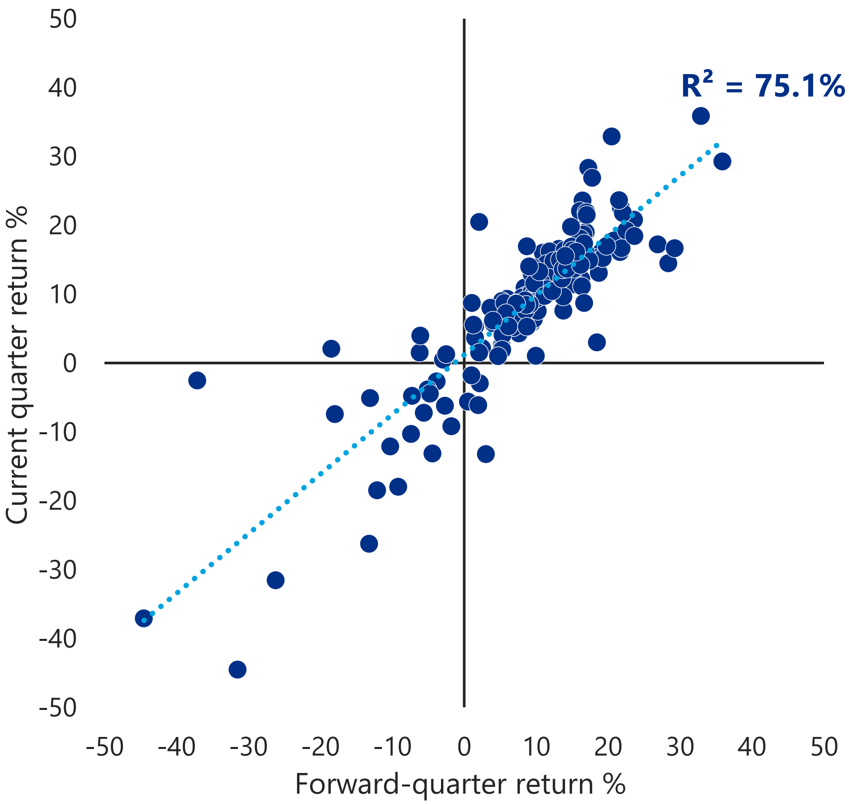
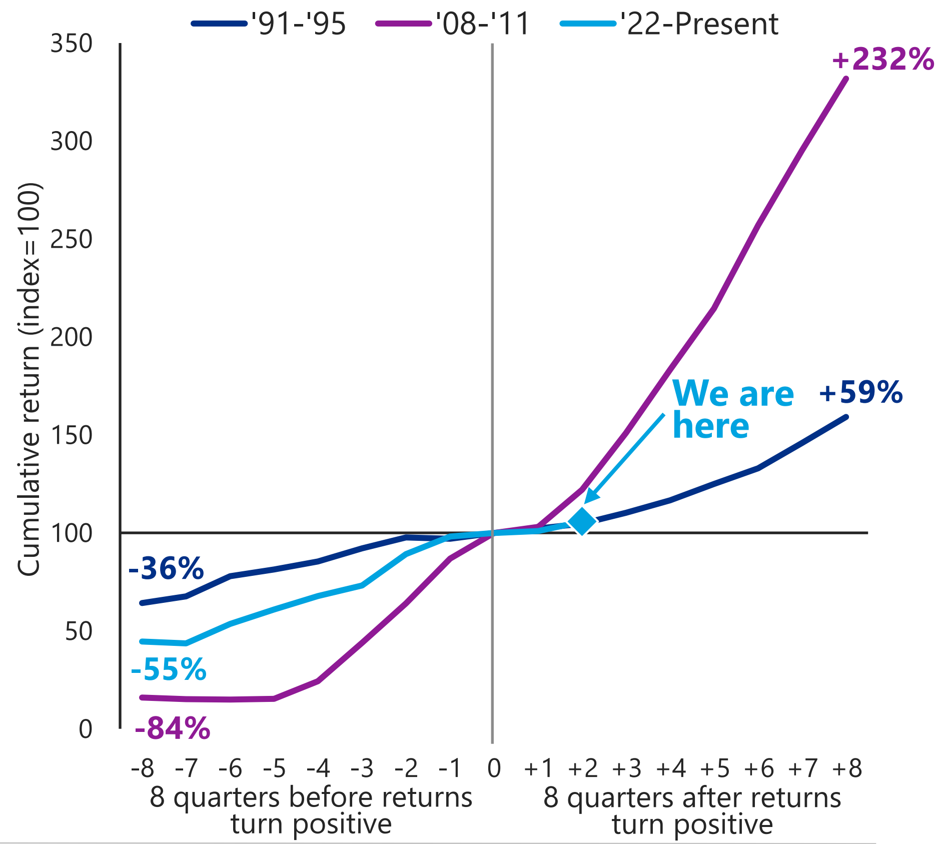
Positive returns tend to be directional in private real estate

Clustering of returns—current quarter returns vs. forward 1-quarter returns[(1)]



Cumulative return for the 8 quarters before and after returns turn positive (index=100)[(1)]



At December 31, 2024. Source NCREIF, Cohen & Steers.

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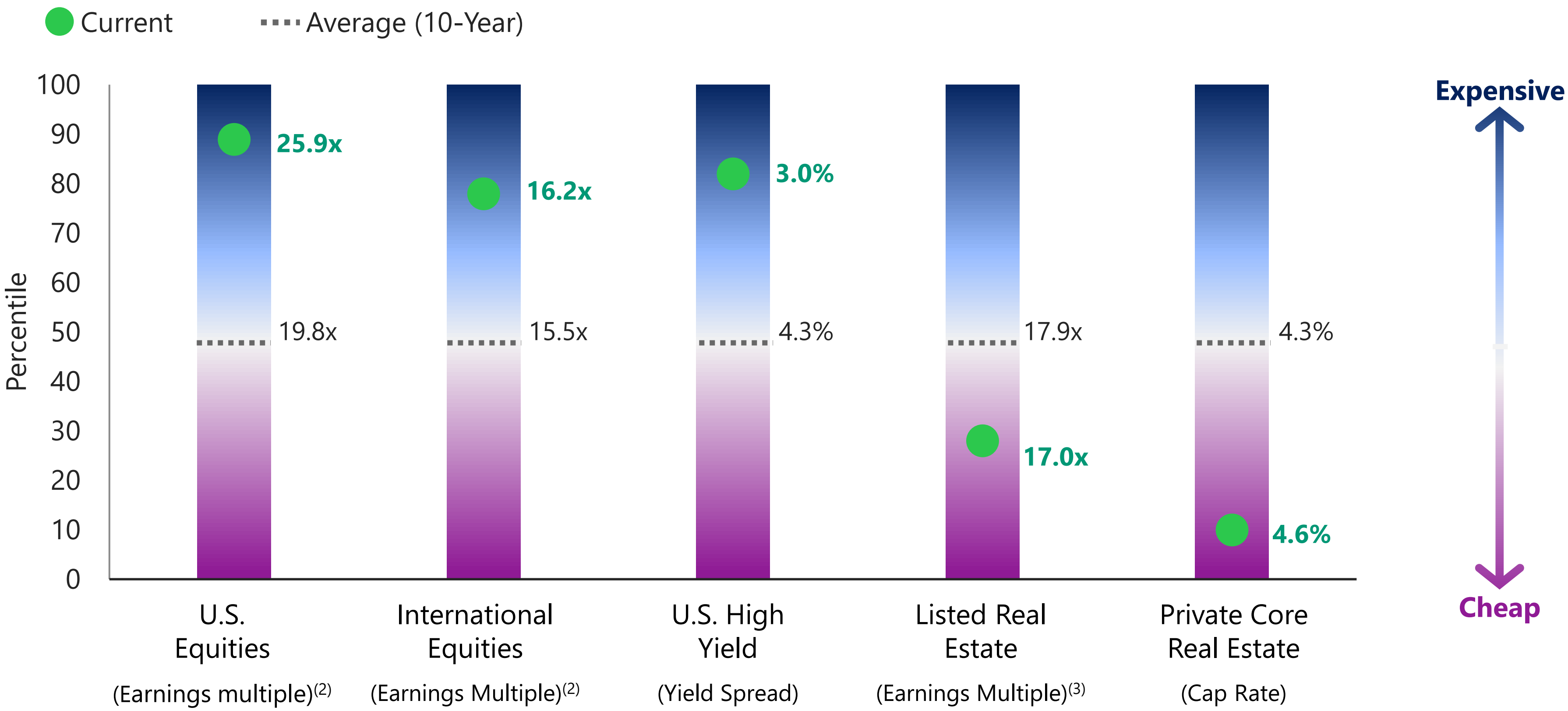
(1) Private Real Estate represented by the NCREIF NFI ODCE total return index.

Valuations are cheap versus other risk assets

Valuation percentile ranks of key asset classes relative to history[1]



At June 30, 2025. Source UBS, Bloomberg and Cohen & Steers.

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(1) Valuations are ranked over the trailing 10-year period as of December 31, 2024.

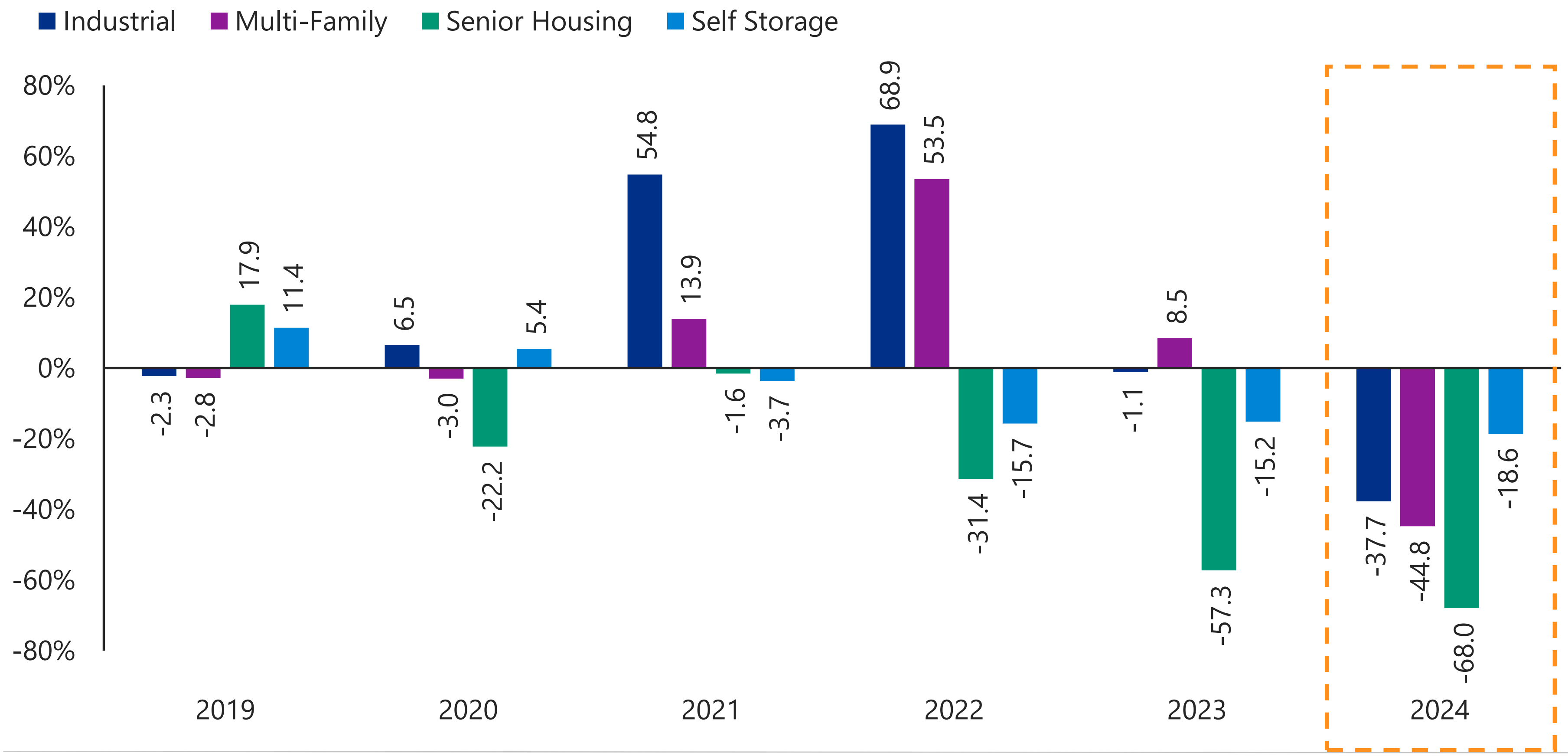
(2) Earnings multipe for U.S. and International Equities represent the cyclically adjusted price to earnings ratio (CAPE).

(3) Funds from operations is the REIT industry's key earnings metric. It is calculated as GAAP net income, minus real estate gains (plus real estate losses), plus GAAP real estate depreciation and amortization. The price/earnings ratio (often shortened to the P/E ratio or the PER) is the ratio of a company's stock price to the company's earnings per share. Earnings multiples are the ratio of a company's share value to the amount of profit it makes in a particular period, whether paid out in dividends or not.

Tight supply should be a tailwind for commercial real estate prices

Construction starts vs. 10-year average by sector (% of inventory)[(1)]

January 2019 – December 2024



At December 31, 2024. Source: CoStar, Cohen & Steers.

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(1) Average of four quarter construction starts as a percentage of inventory by sector.

Appendix

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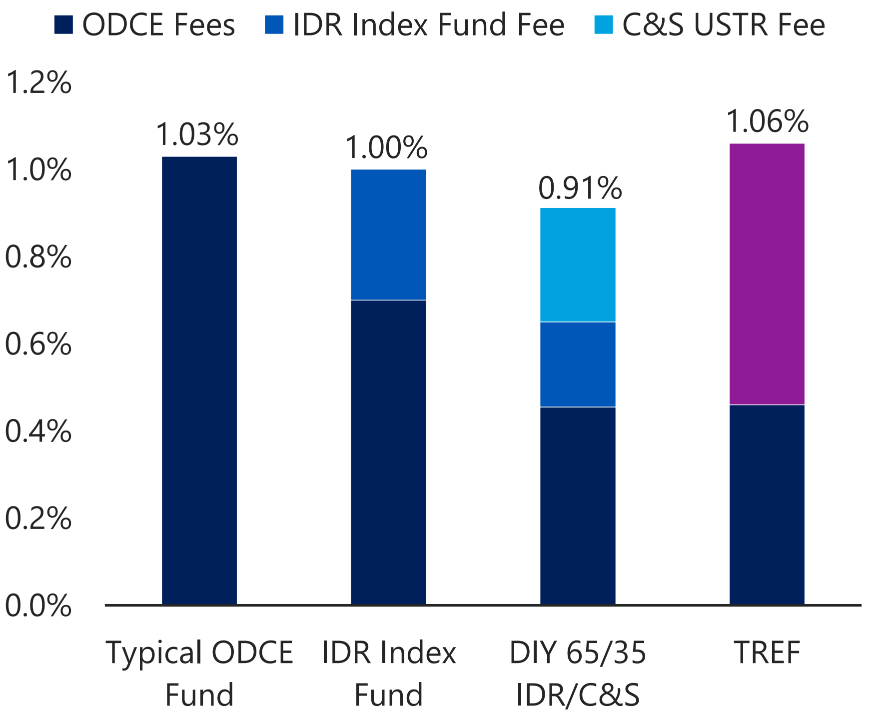
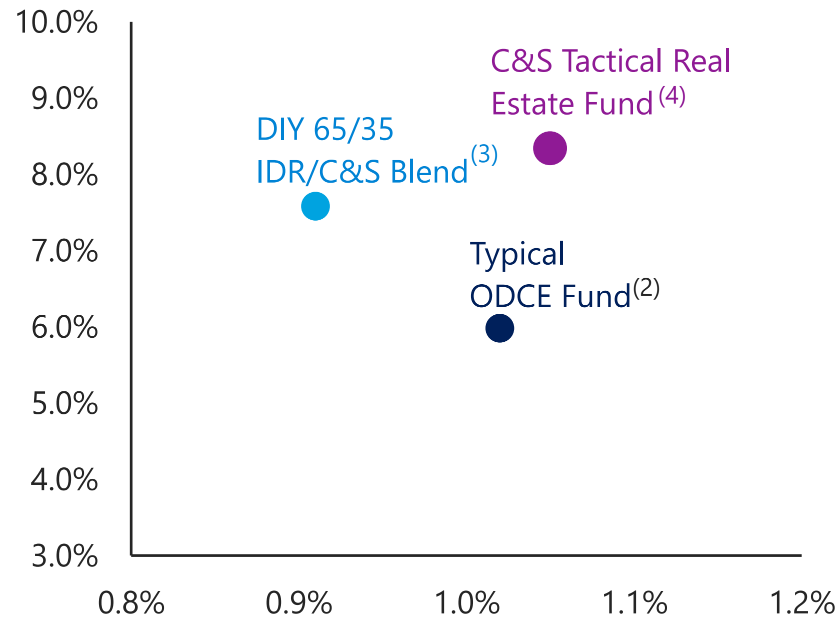
Fees in-line with ODCE, higher return potential

Summary of management fees at $50M[1]



Expected total return (y) vs. management fee at $50M (x)[2]



At June 30, 2025. Target return illustrated above is hypothetical, subject to limitations and there is no guarantee that expected returns shown will be achieved.
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(1) Cohen & Steers Capital Management, Inc., the Fund's investment advisor (the "Advisor"), has agreed to waive 20% of the Fund's management fee through December 31, 2027 or until the fund reaches $500M in assets under management, whichever comes first.

(2) Core private return expectations reflect Cohen & Steers' long-term expectation based on its assessment of historical returns of private real estate as measured by the NFI ODCE Index and Cohen & Steers' view on the current state of the private real estate cycle which considers various macroeconomic and valuation factors.

(3) Reflects the expected long-term return from allocating to a blend of 65% IDR Index Fund and 35% Cohen & Steers U.S. Realty Total Return (net of fees). Listed real estate return is based on Cohen & Steers' 9% long-term return expectation and for listed real estate and target alpha of Cohen & Steers U.S. Realty Total Return Strategy over a full cycle, 200-250bps (gross). Core private return expectation of 7% reflects Cohen & Steers' long-term expectation based on its assessment of historical returns of private real estate as measured by the NFI ODCE Index and Cohen & Steers' view on the current state of the private real estate cycle which considers various macroeconomic and valuation factors.

(4) Return reflects long-term return expectations referenced above with the addition of target alpha from tactical allocation decisions. This reflects expected outperformance resulting from allocation shifts between listed and private real estate versus its 65/35 strategic allocation.

Tactical Real Estate Fund terms summary

Description	**Investment Objective**	Attractive risk-adjusted returns by deriving alpha from listed and private real estate asset allocation and listed securities selection
	Investment Manager	Cohen & Steers Capital Management, Inc.
	Subadvisor	IDR Investment Management, LLC
Investment Guidelines	**Types of Investments**	• Listed real estate: Cohen & Steers U.S. Realty Total Return Strategy • Private real estate: IDR Core Property Index Fund
	Allocation Targets[(1)]	• Strategic allocation: 35% Listed Real Estate; 65% Private Real Estate • Tactical shifts: +/- 20% under normal circumstances
	Rebalancing Frequency	• Quarterly based on investment committee views • Opportunistic intra-quarter changes
	Benchmark	NFI – ODCE Index (Net)
	Alpha Target	200-300 bps gross of fee / 120-220 bps (net) vs. NFI – ODCE Index (Net) over a full market cycle
	Fund Leverage	Up to 25%; mainly for rebalancing purposes
Terms Summary	**Structure**	Limited Partnership (Delaware)
	Investment Minimum	$5 Million
	Term	Perpetual
	Liquidity[(2)]	Quarterly
	Investor Reporting	Quarterly investor report; annual audit
	Management Fee	<$25m: 0.80%; $25-$100m: 0.75%; $100-$250m: 0.70%, $250m+: 0.65% Fee tier based on committed capital, charged on managed assets (cliff schedule)
	Fund Operating Expenses	Capped at 0.10% for the pooled L.P.; Additional expenses may be incurred for a custom allocation

At June 30, 2025. Source: Cohen & Steers.

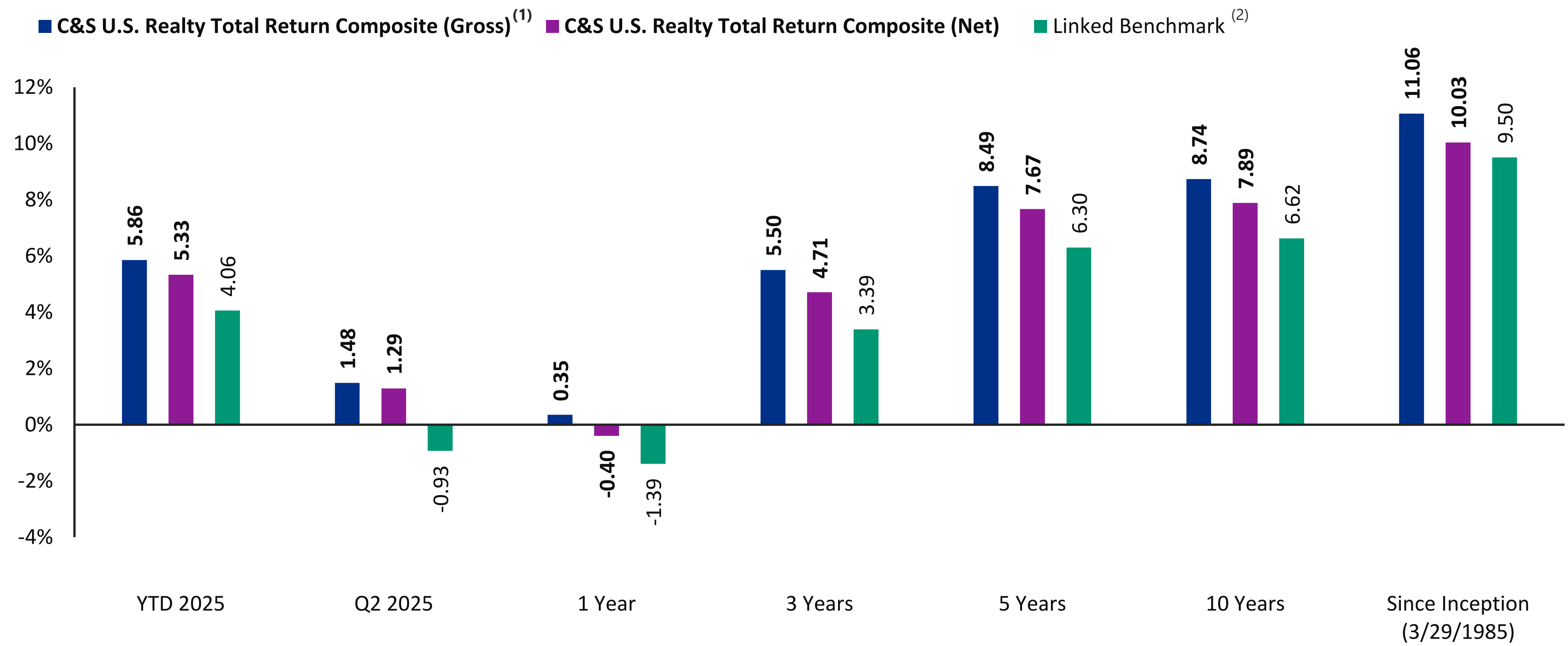
Terms summarized herein are for informational purposes, are not final, and will be qualified in their entirety by more detailed information to be set forth in the private placement memorandum which should be read carefully prior to making an investment. There is no guarantee that any investment objective above will be realized.

(1) Allocation targets are expressed on a gross asset value basis.

(2) Liquidity is subject to limitations based on the liquidity of the underlying ODCE funds

U.S. Realty Total Return performance

Total returns (%) in US$



At August 31, 2025.

Data quoted represents past performance, which is no guarantee of future results. Risk of loss is possible. Gross performance results do not reflect the deduction of investment advisory fees. Gross performance results earned on behalf of Cohen & Steers clients will be reduced by investment advisory fees. Net performance results display the deduction of investment advisory fees. Composite returns reflect the reinvestment of dividends and interest income. Returns greater than a year are annualized. An investor cannot invest directly in an index. Index performance does not reflect the reinvestment of dividends and interest income and does not deduction of any fees, expenses or taxes. Index comparisons have limitations as volatility and other characteristics may differ from a particular investment.

(1) Performance track record of our U.S. Realty Total Return Composite. Results are comprised of U.S. Realty Total Return accounts. *Performance includes performance from a prior firm.* Information is provided as supplemental to the composite performance disclosure available at the end of this presentation.

(2) The benchmark is the FTSE Nareit Equity REITs Index through 2/28/2019, and the FTSE Nareit All Equity REITs Index thereafter. The FTSE NAREIT Equity REIT Index contains all tax-qualified REITs except timber and infrastructure REITs with more than 50% of total assets in qualifying real estate assets other than mortgages secured by real property that also meet minimum size and liquidity criteria. The FTSE Nareit All Equity REITs Index contains all tax-qualified REITs with more than 50% of total assets in qualifying real estate assets other than mortgages secured by real property that also meet minimum size and liquidity criteria.

Cohen & Steers U.S. Realty Total Return Composite

Performance disclosure

	Returns			3 Year annualized standard deviation		Dispersion	Assets		
Year ended	Total gross return AWR %	Total net return AWR %	Index %	Composite gross %	Index %	Internal equal wtd. %	Number of portfolios	Composite ($millions)	Total firm ($millions)
2024	7.30	6.50	4.92	20.91	21.16	0.18	16	17,569	81,075
2023	13.60	12.74	11.36	20.93	21.09	0.26	14	13,278	78,261
2022	-24.25	-24.83	-24.95	21.63	22.19	0.09	13	12,466	75,852
2021	43.75	42.65	41.30	17.86	18.35	n.m.	11	18,521	100,687
2020	-1.97	-2.73	-5.12	17.72	18.52	0.27	11	11,564	75,314
2019	35.18	34.11	29.10	11.79	12.13	n.m.	11	9,206	68,922
2018	-3.30	-4.09	-4.62	12.68	13.38	0.28	12	7,636	54,856
2017	8.10	7.22	5.23	12.82	13.11	0.50	14	9,620	62,124
2016	6.58	5.70	8.52	14.52	14.80	0.58	19	10,616	57,210
2015	6.00	5.11	3.20	14.19	14.37	0.20	20	11,475	52,605

n.m. indicates the data is not meaningful since there were 5 or fewer portfolios in composite for the period.
Index: Linked FTSE Nareit All Equity REITs Index (from 2/28/2019)

Basis of Presentation:

- Cohen & Steers claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the (GIPS®) standards. Cohen & Steers has been independently verified for the periods 1/1/1994 through 12/31/2024. The verification reports are available upon request. A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. Verification does not provide assurance on the accuracy of any specific performance report.
- Cohen & Steers is a leading global investment manager specializing in real assets and alternative income, including real estate, preferred securities, infrastructure, resource equities, commodities, as well as multi-strategy solutions. Founded in 1986, the firm is headquartered in New York City, with offices in London, Dublin, Hong Kong, Tokyo and Singapore. Cohen & Steers serves institutional and individual investors through a wide range of investment products and services, including institutional and retail separate accounts, sub-advised portfolios, registered funds, commingled investment trusts, and private funds. Cohen & Steers is defined to include the assets of Cohen & Steers Capital Management, Inc., Cohen & Steers UK Limited, Cohen & Steers Asia Limited, and Cohen & Steers Ireland Limited ("Cohen & Steers").

Selection Criteria and Valuation Procedures:

- Cohen & Steers US Realty Total Return Composite (the "Composite"), represents the investment performance records of fully discretionary U.S. Realty Total Return accounts, which invest in U.S. real estate securities, primarily REITs. Cohen & Steers employs a relative value investment process. A proprietary valuation model ranks securities within the investment universe on price-to-NAV and price-to-DDM, which we believe are the primary determinants of real estate security valuation. Analysts incorporate both quantitative and qualitative analysis in their estimates. The company research process includes an evaluation of management, strategy, property quality, financial strength, corporate structure, and environmental, social, and governance (ESG) factors. Judgments with respect to risk control, diversification, liquidity and other factors overlay the model's output and drive the portfolio managers' investment decisions. Effective as of February 28, 2019, this strategy includes accounts that are benchmarked to U.S. REIT indices that include the Towers sector. The composite inception date is March 31, 1985 and was created on September 30, 1996.
- If a portfolio experiences a significant cash flow of 10% or greater during a calendar month, it is automatically removed from the composite that month. Prior to December 31, 2008, it was returned to the composite when the end-of-the-month cash level is 5%, assuming that the cash level at the end of the prior month was no greater than 5%. After January 1, 2009, the portfolio was returned to the composite when the account was fully invested. The effective date of the Significant Cash Flow Policy was January 1st, 2006. Additional information regarding the treatment of significant cash flows is available upon request.

Calculation of Rates of Return:

- Returns are in US$ and presented gross and net of management fees and include the reinvestment of all income. Prior to January 1, 2024, the net of fees performance was calculated using the actual management fees and for certain accounts net returns are also reduced by additional administrative fees and expenses. Starting January 1, 2024, net of fee performance of the composite is calculated using a model fee consisting of a flat rate of 0.75%. The collection of investment management fees produces a compounding effect on the total rate of return. Calculation methods and valuation sources are available upon request. Policies for valuing investments, calculating performance, and preparing GIPS Reports are available upon request.
- The management fee schedule for institutional portfolios valued in US($): 0.75% on the first $50 million, 0.55% on the next $50 million, 0.45% on the next $150 million, negotiable on assets >$250 million. The highest expense ratio for Cohen & Steers Collective Investment Trust - Cohen & Steers U.S. Realty Fund is 0.65% on all assets. The management fee is 0.57%. Actual investment fees incurred by clients may vary.
- The dispersion of annual returns is measured by the equal-weighted standard deviation across gross of fee portfolio returns within the Composite for the full year.

Composite Benchmarks:

- The benchmark is the FTSE Nareit Equity REITs Index through 2/28/2019, and the FTSE Nareit All Equity REITs Index thereafter. The FTSE NAREIT Equity REIT Index contains all tax-qualified REITs except timber and infrastructure REITs with more than 50% of total assets in qualifying real estate assets other than mortgages secured by real property that also meet minimum size and liquidity criteria. The FTSE Nareit All Equity REITs Index contains all tax-qualified REITs with more than 50% of total assets in qualifying real estate assets other than mortgages secured by real property that also meet minimum size and liquidity criteria. The benchmark is included to provide a detailed basis for comparison, and it is a representative measure for the US Total Return style.

Data quoted represents past performance, which is no guarantee of future results. There is no guarantee that any historical trend illustrated above will be repeated in the future, and there is no way to predict precisely when such a trend will begin. An investor cannot invest directly in an index and index performance does not reflect the deduction of any fees, expenses or taxes. Index comparisons have limitations as volatility and other characteristics may differ from a particular investment. A list of composite descriptions, a list of limited distribution pooled fund descriptions, and a list of broad distribution pooled funds are available upon request. GIPS® is a registered trademark of CFA Institute. CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy or quality of the content contained herein.

HOLLY HILL POLICE OFFICERS' PENSION PLAN
Investment Policy Statement

1. PURPOSE OF INVESTMENT POLICY STATEMENT

The Pension Board of Trustees maintains that an important determinant of future investment returns is the expression and periodic review of the Fund's investment objectives. To that end, the Trustees have adopted this Statement of Investment Policy.

In fulfilling their fiduciary responsibility, the Trustees recognize that the retirement system is an essential vehicle for providing income benefits to retired participants or their beneficiaries. The Board also recognizes that the obligations of the Fund are long-term, and that the investment policy should be made with a view toward performance and return over a number of years. The general investment objective, then, is to obtain a reasonable total rate of return - defined as interest and dividend income plus realized and unrealized capital gains and/or losses - that exceeds the actuarial interest rate assumption on an annual basis year after year.

The Board, the Fund's investment manager(s), and investment monitor shall comply with the following fiduciary standard:

> A fiduciary shall discharge its duties with respect to the Plan solely in the interest of the participants and beneficiaries and -
>
> a. for the exclusive purpose of providing benefits to participants and their beneficiaries and defraying reasonable expenses of administering the Plan;
>
> b. with the care, skill, prudence, and diligence under the circumstance then prevailing that a prudent man acting in a like capacity and familiar with such matters would use in the conduct of an enterprise of like character and with like aim;
>
> c. by diversifying the investments of the Plan so as to minimize the risk of large loss, unless under the circumstances it is clearly prudent not to do so.

Reasonable consistency of return and protection of assets against the inroads of inflation are paramount. However, the volatility of interest rates and securities markets make it necessary to judge results within the context of several years rather than over short periods of one or two years or less.

2. INVESTMENT PERFORMANCE OBJECTIVES

The below listed performance measures will be used as objective criteria for evaluating effectiveness of the money manager:

A. Total Fund Performance

1. The performance of the total Fund will be measured for rolling three and five-year periods. These periods are considered sufficient to accommodate the market cycles experienced with investments. The performance of this portfolio will be comprised of 57.0% Russell 3000 index, 10% MSCI ACWI Ex. U.S. index, 10% NCREIF ODCE index, 20% Bloomberg Barclays Intermediate U.S. Govt/Credit index, and 3.0% 90-day treasury index.

2. On an absolute basis, it is expected that the total return of the combined equity, fixed income and cash portfolio, will equal or exceed the actuarial earnings assumption rate. For each actuarial valuation, the Board will determine the total expected annual rate of return for the current year, for each of the next several years, and for the long term thereafter.

B. Domestic Stock Performance

1. The *large-cap Core* equity portion of the portfolio is expected to perform at a rate at least equal to the Standard & Poor's 500 stock index, and rank within the top 50th percentile of an appropriate *core* equity universe over three and five-year periods.

2. The *large-cap growth* equity portion of the portfolio is expected to meet or exceed the return of an appropriate S&P or Russell Value index and rank within the top 50th percentile of an appropriate *growth* equity universe over three and five-year periods.

3. The *large-cap value* equity portion of the portfolio is expected to meet or exceed the return of an appropriate S&P or Russell Value index, and rank within the top 50th percentile of an appropriate *value* equity universe over three and five-year periods.

4. The *mid-cap & small-cap equity* portion of the portfolio are expected to meet or exceed the return of the appropriate S&P or Russell index, and rank within the top 50th percentile of an appropriate *mid-cap* equity universe over three and five-year periods.

C. Bond Performance

The core bond portion of the portfolio is expected to perform at a rate at least equal to an appropriate Bloomberg Barclays Index and rank within the top 50th percentile of an appropriate fixed income universe.

D. International Equity Performance

The international portion of the portfolio is expected to meet or exceed the return of the MSCI ACWI Ex. U.S. Index and rank within the top 50th percentile of an appropriate *international* equity universe.

E. Real Estate Performance

The REIT portion of the portfolio is expected to meet or exceed the return of the Wilshire REIT Index and rank within the top 40th percentile of an appropriate *REIT* universe. Private real estate portfolio is expected to meet or exceed the return of the NCREIF ODCE Index.

3. INVESTMENT STANDARDS AND GUIDELINES

Liquidity: The Fund's investment manager(s) shall be kept informed of the liquidity requirements of the Fund. The investment portfolio shall be structured in such a manner as to provide sufficient liquidity to pay obligations as they come due. To the extent possible, an attempt will be made to match investment maturities with known cash needs and anticipated cash-flow requirements.

Custodian: The Board has a retained and will continue to retain a third party to be custodian of the Fund's assets. All securities shall be designated as an asset of the Fund, and no withdrawal of securities-in whole or part-shall be made from safekeeping except by an authorized member of the Board or the Board's designee. Security transactions between a broker dealer and a custodian involving the purchase or sale of securities by transfer of money or securities must be made on a "delivery vs. payment" basis, if applicable, to ensure that the custodian will have the money or security, as appropriate, in hand at the conclusion of the transaction.

Bid requirement: The Board shall determine the approximate maturity date based on cash flow needs and market conditions, analyze and select one or more optimal types of investment, and competitively bid the security in question when feasible and appropriate. Except as otherwise required by law, the most economically advantageous bid must be selected.

Risk and Diversification: The investments held by the Fund shall be diversified to the extent practical to control the risk of loss resulting from over-concentration of assets in a specific maturity, issuer, issuer, instrument, dealer, or bank which financial instruments are bought and sold.

A. <u>Authorized Investments:</u>

1. Time or savings accounts of a national bank, a state bank insured by the Bank Insurance Fund, or a savings, building, and loan association insured by the Saving Insurance Association Insurance Fund which is administered by the Federal Deposit Insurance Corporation or a state or federal chartered credit union whose share accounts are insured by the National Credit Union Share Insurance Fund.

2. Obligations issued by the United States Government or obligations guaranteed as to principal and interest by the government of the United States.

3. Bonds issued by the State of Israel.

4. Bonds, stocks, convertible securities or other evidences of indebtedness issued or guaranteed by a corporation organized under the laws of the United States or the District of Columbia provided the corporation is listed on one or more of the recognized national exchanges or on the National Market System of the NASDAQ stock market and, in the case of bonds only, holds an investment grade rating within the four (4) highest classifications of a major rating service. Convertible securities will be deemed as equity and shall not be held to the rating standards of fixed-income. Foreign convertibles are limited to those that settle in U. S. dollars and traded on one or more of the recognized national exchanges or on the National Market System of the NASDAQ stock market or the OTC.

5. Private Commingled Real Estate Investments and Real Estate Investment Trusts (REITS).

6. Commingled stock, bond, or money market funds and institutional mutual funds whose investments are restricted to securities meeting the criteria outlined in Section 3.

B. <u>Limitations</u>

1. Investments in equities shall not exceed 80% of the Fund's assets at market value.

2. Not more than 5% of the total Fund's assets at cost shall be invested in the common stock or capital stock of any one issuing company, nor shall the aggregate investment in any one issuing company exceed five percent (5%) of the outstanding capital stock of the company.

3. Not more than 5% of the Fund's fixed income portfolio (at market) shall be invested in the securities of any single corporate issuer (*This excludes issues of any U.S. government agency)*. In the event of a downgrade below investment grade, the manager will dispose of such securities when it is economically feasible.

4. Illiquid investments, as described in Chapter 215.47, Florida Statutes, are prohibited.

5. All repurchase agreement transactions shall adhere to the requirements of the Master Repurchase Agreement.

6. The following investments are prohibited:

   a. Futures (excluding mutual and exchange traded funds)
   b. General obligations issued by a foreign government
   c. Hedge funds
   d. Insurance annuities
   e. Internally managed assets
   f. Margin Accounts
   g. Options (excluding mutual and exchange traded funds)
   h. Private mortgages
   i. Securities lending
   j. Under Protecting Florida's Investment Act (PFIA), scrutinized companies published by the State Board of Administration, unless an indirect investment is unable to divest, as provided for in Florida Statutes, section 215.473.
   k. Direct investment in "Entities that Boycott Israel" identified in the periodic publication by the State Board of Administration, in conjunction with the Department of Management Services. Securities identified on the list must be divested within twelve (12) months of the company's initial appearance on the list. However, if divestiture of business activities is accomplished and the company is subsequently removed from the list, the manager can continue to hold that security.

4. COMMUNICATIONS

A. The custodian shall apprise the Trustees of all transactions and shall forward all proxies to the manager within ten calendar days. On a monthly basis, the custodian shall supply an accounting statement that will include a summary of all receipts and disbursements and the cost and the market value of all assets. On a quarterly basis, the manager shall provide a written report affirming compliance with the security restrictions of Section 3 above and a summary of common stock diversification and attendant schedules. In addition, the manager shall deliver each quarter a report detailing the Fund's performance, adherence to the investment policy, forecast of the market and economy, portfolio analysis and current assets of the Trust. Written reports and personal presentations shall be delivered to the Trustees within 60 days of the end of the quarter. The manager will provide immediate written and telephone notice to the Trustees of any significant market related or non-market related event, specifically including, but not limited to, any deviation from the standards set forth in Section 3 above.

B. The manager will disclose any securities that are not in compliance with Section 3 in each quarterly report.

C. The Trustees shall retain a monitoring service to evaluate and report on a quarterly basis the rate of return and relative performance of the fund.

D. The Trustees will meet quarterly with the monitoring service's representative to review the Performance Report. The Trustees will meet with the investment manager and appropriate outside consultants to discuss performance results, economic outlook, investment strategy and tactics and other pertinent matters affecting the Fund on a quarterly basis.

E. The equity manager shall report to the Trustees on an annual basis with respect to proxies, the issues, votes and dates, and if not voted, a written explanation.

5. CRITERIA FOR INVESTMENT MANAGER REVIEW

The board wishes to adopt standards by which judgments of the ongoing performance of a portfolio manager may be made. With this in mind, the following are adopted:

If, at any time, any one of the following is breached, the portfolio manager will be warned of the Board's serious concern for the Fund's continued safety and performance.

A. Four consecutive quarters of the investment manager's performance below the 40 percentile in manager performance rankings.

B. Standard deviation for the Fund in excess of 120% of the market.

C. Loss by the manager of any senior investment personnel.

D. Any change in basic investment philosophy by the manager.

E. Failure to attain a 60% vote of confidence by the Board of Trustees.

F. Failure to observe the security quality restrictions in Section 3.

6. INTERNAL CONTROLS

The Fund shall be governed by a set of written internal controls and operational procedures, which shall be periodically reviewed by the Fund's certified public accountant (CPA). At the time of every financial audit, the CPA shall review the controls that should be designed to prevent loss of funds that might arise from fraud, error, or misrepresentation by third parties or imprudent actions by the Board or the employees of the City of Holly Hill.

7. CONTINUING EDUCATION

The Fund acknowledges the importance of continuing education for the Trustees. Education will be provided on an ongoing basis by the Fund's actuary, attorney, custodian, investment manager(s), consultant, and administrator. In addition, the Trustees are encouraged to attend educational conferences in connection with their duties and responsibilities as Trustees. Each Trustee is encouraged to attend a minimum of two conferences or seminars per year. Additional conferences or seminars are also encouraged. Each Trustee may attend up to six conferences in state and two conferences out-of-state, every year, without additional Board approval.

8. FLORIDA STATUTES 112, 185 AND APPLICABLE CITY OF HOLLY HILL ORDINANCES

If at any time, this document found to be in conflict with Chapter 112 or Chapter 185, Florida Statutes, or the applicable City of Holly Hill Ordinances, the Statutes and Ordinances shall prevail.

The Board and its investment managers shall comply with the applicable requirements of Chapter 2023-28, Laws of Florida, including Section 112.662, along with regulations adopted by the Department of Management Services.

A. Definition of pecuniary factor: The term "pecuniary factor" is defined as a factor that an investment fiduciary "prudently determines is expected to have a material effect on the risk or returns of an investment based on appropriate investment horizons consistent with the investment objectives and funding policy of the retirement system. The term does not include the consideration of the furtherance of any social, political, or ideological interests." [112.662(1)]

B. Exclusive consideration of pecuniary factors: Only pecuniary factors may be considered and the interests of the participants and beneficiaries of the system may not be subordinated to other objectives, including sacrificing investment return or undertaking additional investment risk to promote any nonpecuniary factor. The weight given to any pecuniary factor must appropriately reflect a prudent assessment of its impact on risk or returns. [112.662(2)]

C. Proxy voting: Only pecuniary factors may be considered when voting proxies. [112.662(3)]

D. Filing requirements: The Board shall timely comply with the reporting requirement of Section 112.662 by filing a comprehensive report by December 15 of each odd-numbered year. [112.662(4)]. Investment managers and the Board's investment consultant shall assist in the preparation of required reports and shall annually confirm to the Board their compliance with Chapter 2023-28.

E. Contracting and external communication requirements: Manager contracts shall comply with Section 215.855 as follows:

> Any written communication made by an investment manager to a company in which such manager invests public funds on behalf of the Board must include the following disclaimer in a conspicuous location if such communication discusses social, political, or ideological interests; subordinates the interests of the company's shareholders to the interest of another entity; or advocates for the interest of an entity other than the company's shareholders:
>
> The views and opinions expressed in this communication are those of the sender and do not reflect the views and opinions of the people of the State of Florida.

F. The Investment Consultant will provide Investment Managers for consideration who invest only based on pecuniary factors as defined by Florida Statutes §112.662.

G. If a Request for Proposals document is issued for Investment Manager services, the solicitation document must include the following:

> The Board of Trustees may not request documentation of or consider a vendor's social, political, or ideological interests when determining if the vendor is a responsible vendor. Additionally, the Board of Trustees may not give preference to a vendor based on vendor's social, political, or ideological interests.

9. REVIEW AND AMENDMENTS

It is the Trustees intention to review this document periodically and to amend this statement to reflect any changes in philosophy, objectives or guidelines. In this regard, the money managers' interest in consistency in these matters is recognized and will be taken into account when changes are being considered. If at any time any portfolio manager feels that the specific objectives defined herein cannot be met, or the guidelines constrict performance, the Trustees should be notified in writing. By initial and continuing acceptance of this Investment Policy Statement, the money manager concurs with the provisions of this document.

Once the Board has adopted the investment policy, the investment policy shall be promptly filed with the Department of Management Services, the plan sponsor, and the consulting actuary.
The effective date of the Investment Policy Statement and any amendment thereto, shall be the 31st calendar day following the filing date with the plan sponsor.

10. PROCEDURE FOR REBALANCING ASSET ALLOCATION

The investment strategy of the Plan utilizes five separate investment approaches, each having a target allocation and an asset allocation range (based on market values), as follows:

		Range	
Investment Approach	Target Allocation (%)	Min (%)	Max (%)
Domestic Equity	57.0	30	70
International Equity	10.0	5	20
Fixed Income	20.0	15	40
Private Real Estate	10.0	0	15
Cash	3.0	0	10
	100.0		

Over the long-term, it is expected that total equities (domestic and international stocks) will account for 70% of the total assets. The 30% balance will be allocated among fixed income securities and alternative assets. Since market conditions will favor one approach over another, during 12 to 36 month time periods, the asset allocations will require periodic adjustment. Since the long-term approach of the Plan is to achieve blended returns of various investment approaches, it is essential that relative weightings do not become over or under-allocated for long periods of time. Accordingly, at least annually, a rebalancing will be made under the direction of the investment consultant to rebalance the assets of the Plan.

If an investment approach falls below or exceeds the stated range outlined above, the consultant is responsible for recommending the appropriate asset allocation changes.

BOARD OF TRUSTEES
HOLLY HILL POLICE OFFICERS' PENSION PLAN

By: ______________________________
As: Chairman, Board of Trustees

ATTEST:

By: ______________________________
As:

Date: ____________________________ Date: ____________________________

HOLLY HILL POLICE OFFICERS' PENSION PLAN
Investment Policy Statement

1. PURPOSE OF INVESTMENT POLICY STATEMENT

The Pension Board of Trustees maintains that an important determinant of future investment returns is the expression and periodic review of the Fund's investment objectives. To that end, the Trustees have adopted this Statement of Investment Policy.

In fulfilling their fiduciary responsibility, the Trustees recognize that the retirement system is an essential vehicle for providing income benefits to retired participants or their beneficiaries. The Board also recognizes that the obligations of the Fund are long-term, and that the investment policy should be made with a view toward performance and return over a number of years. The general investment objective, then, is to obtain a reasonable total rate of return - defined as interest and dividend income plus realized and unrealized capital gains and/or losses - that exceeds the actuarial interest rate assumption on an annual basis year after year.

The Board, the Fund's investment manager(s), and investment monitor shall comply with the following fiduciary standard:

A fiduciary shall discharge its duties with respect to the Plan solely in the interest of the participants and beneficiaries and -

a. for the exclusive purpose of providing benefits to participants and their beneficiaries and defraying reasonable expenses of administering the Plan;

b. with the care, skill, prudence, and diligence under the circumstance then prevailing that a prudent man acting in a like capacity and familiar with such matters would use in the conduct of an enterprise of like character and with like aim;

c. by diversifying the investments of the Plan so as to minimize the risk of large loss, unless under the circumstances it is clearly prudent not to do so.

Reasonable consistency of return and protection of assets against the inroads of inflation are paramount. However, the volatility of interest rates and securities markets make it necessary to judge results within the context of several years rather than over short periods of one or two years or less.

2. INVESTMENT PERFORMANCE OBJECTIVES

The below listed performance measures will be used as objective criteria for evaluating effectiveness of the money manager:

A. <u>Total Fund Performance</u>

1. The performance of the total Fund will be measured for rolling three and five-year periods. These periods are considered sufficient to accommodate the market cycles experienced with investments. The performance of this portfolio will be comprised of 57.0% Russell 3000 index, 10% MSCI ACWI Ex. U.S. index, 10% NCREIF ODCE index, 20% Bloomberg Barclays Intermediate U.S. Govt/Credit index, and 3.0% 90-day treasury index.

2. On an absolute basis, it is expected that the total return of the combined equity, fixed income and cash portfolio, will equal or exceed the actuarial earnings assumption rate. For each actuarial valuation, the Board will determine the total expected annual rate of return for the current year, for each of the next several years, and for the long term thereafter.

B. <u>Domestic Stock Performance</u>

1. The *large-cap Core* equity portion of the portfolio is expected to perform at a rate at least equal to the Standard & Poor's 500 stock index, and rank within the top 50th percentile of an appropriate *core* equity universe over three and five-year periods.

2. The *large-cap growth* equity portion of the portfolio is expected to meet or exceed the return of an appropriate S&P or Russell Value index and rank within the top 50th percentile of an appropriate *growth* equity universe over three and five-year periods.

3. The *large-cap value* equity portion of the portfolio is expected to meet or exceed the return of an appropriate S&P or Russell Value index, and rank within the top 50th percentile of an appropriate *value* equity universe over three and five-year periods.

4. The *mid-cap & small-cap equity* portion of the portfolio are expected to meet or exceed the return of the appropriate S&P or Russell index, and rank within the top 50th percentile of an appropriate *mid-cap* equity universe over three and five-year periods.

C. <u>Bond Performance</u>

The core bond portion of the portfolio is expected to perform at a rate at least equal to an appropriate Bloomberg Barclays Index and rank within the top 50th percentile of an appropriate fixed income universe.

D. International Equity Performance

The international portion of the portfolio is expected to meet or exceed the return of the MSCI ACWI Ex. U.S. Index and rank within the top 50th percentile of an appropriate *international* equity universe.

E. Real Estate Performance

The REIT portion of the portfolio is expected to meet or exceed the return of the Wilshire REIT Index and rank within the top 40th percentile of an appropriate *REIT* universe. Private real estate portfolio is expected to meet or exceed the return of the NCREIF ODCE Index.

3. INVESTMENT STANDARDS AND GUIDELINES

Liquidity: The Fund's investment manager(s) shall be kept informed of the liquidity requirements of the Fund. The investment portfolio shall be structured in such a manner as to provide sufficient liquidity to pay obligations as they come due. To the extent possible, an attempt will be made to match investment maturities with known cash needs and anticipated cash-flow requirements.

Custodian: The Board has a retained and will continue to retain a third party to be custodian of the Fund's assets. All securities shall be designated as an asset of the Fund, and no withdrawal of securities-in whole or part-shall be made from safekeeping except by an authorized member of the Board or the Board's designee. Security transactions between a broker dealer and a custodian involving the purchase or sale of securities by transfer of money or securities must be made on a "delivery vs. payment" basis, if applicable, to ensure that the custodian will have the money or security, as appropriate, in hand at the conclusion of the transaction.

Bid requirement: The Board shall determine the approximate maturity date based on cash flow needs and market conditions, analyze and select one or more optimal types of investment, and competitively bid the security in question when feasible and appropriate. Except as otherwise required by law, the most economically advantageous bid must be selected.

Risk and Diversification: The investments held by the Fund shall be diversified to the extent practical to control the risk of loss resulting from over-concentration of assets in a specific maturity, issuer, issuer, instrument, dealer, or bank which financial instruments are bought and sold.

HOLLY HILL POLICE OFFICERS' PENSION PLAN
Investment Policy Statement

A. Authorized Investments:

1. Time or savings accounts of a national bank, a state bank insured by the Bank Insurance Fund, or a savings, building, and loan association insured by the Saving Insurance Association Insurance Fund which is administered by the Federal Deposit Insurance Corporation or a state or federal chartered credit union whose share accounts are insured by the National Credit Union Share Insurance Fund.

2. Obligations issued by the United States Government or obligations guaranteed as to principal and interest by the government of the United States.

3. Bonds issued by the State of Israel.

4. Bonds, stocks, convertible securities or other evidences of indebtedness issued or guaranteed by a corporation organized under the laws of the United States or the District of Columbia provided the corporation is listed on one or more of the recognized national exchanges or on the National Market System of the NASDAQ stock market and, in the case of bonds only, holds an investment grade rating within the four (4) highest classifications of a major rating service. Convertible securities will be deemed as equity and shall not be held to the rating standards of fixed-income. Foreign convertibles are limited to those that settle in U. S. dollars and traded on one or more of the recognized national exchanges or on the National Market System of the NASDAQ stock market or the OTC.

5. Private Commingled Real Estate Investments and Real Estate Investment Trusts (REITS).

6. Commingled stock, bond, or money market funds and institutional mutual funds whose investments are restricted to securities meeting the criteria outlined in Section 3.

B. Limitations

1. Investments in equities shall not exceed 80% of the Fund's assets at market value.

2. Not more than 5% of the total Fund's assets at cost shall be invested in the common stock or capital stock of any one issuing company, nor shall the aggregate investment in any one issuing company exceed five percent (5%) of the outstanding capital stock of the company.

3. Not more than 5% of the Fund's fixed income portfolio (at market) shall be invested in the securities of any single corporate issuer (*This excludes issues of any U.S. government agency)*. In the event of a downgrade below investment grade, the manager will dispose of such securities when it is economically feasible.

4. Illiquid investments, as described in Chapter 215.47, Florida Statutes, are prohibited.

5. All repurchase agreement transactions shall adhere to the requirements of the Master Repurchase Agreement.

6. The following investments are prohibited:

   a. Futures (excluding mutual and exchange traded funds)
   b. General obligations issued by a foreign government
   c. Hedge funds
   d. Insurance annuities
   e. Internally managed assets
   f. Margin Accounts
   g. Options (excluding mutual and exchange traded funds)
   h. Private mortgages
   i. Securities lending
   j. Under Protecting Florida's Investment Act (PFIA), scrutinized companies published by the State Board of Administration, unless an indirect investment is unable to divest, as provided for in Florida Statutes, section 215.473.
   k. Direct investment in "Entities that Boycott Israel" identified in the periodic publication by the State Board of Administration, in conjunction with the Department of Management Services. Securities identified on the list must be divested within twelve (12) months of the company's initial appearance on the list. However, if divestiture of business activities is accomplished and the company is subsequently removed from the list, the manager can continue to hold that security.

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4. COMMUNICATIONS

A. The custodian shall apprise the Trustees of all transactions and shall forward all proxies to the manager within ten calendar days. On a monthly basis, the custodian shall supply an accounting statement that will include a summary of all receipts and disbursements and the cost and the market value of all assets. On a quarterly basis, the manager shall provide a written report affirming compliance with the security restrictions of Section 3 above and a summary of common stock diversification and attendant schedules. In addition, the manager shall deliver each quarter a report detailing the Fund's performance, adherence to the investment policy, forecast of the market and economy, portfolio analysis and current assets of the Trust. Written reports and personal presentations shall be delivered to the Trustees within 60 days of the end of the quarter. The manager will provide immediate written and telephone notice to the Trustees of any significant market related or non-market related event, specifically including, but not limited to, any deviation from the standards set forth in Section 3 above.

B. The manager will disclose any securities that are not in compliance with Section 3 in each quarterly report.

C. The Trustees shall retain a monitoring service to evaluate and report on a quarterly basis the rate of return and relative performance of the fund.

D. The Trustees will meet quarterly with the monitoring service's representative to review the Performance Report. The Trustees will meet with the investment manager and appropriate outside consultants to discuss performance results, economic outlook, investment strategy and tactics and other pertinent matters affecting the Fund on a quarterly basis.

E. The equity manager shall report to the Trustees on an annual basis with respect to proxies, the issues, votes and dates, and if not voted, a written explanation.

5. CRITERIA FOR INVESTMENT MANAGER REVIEW

The board wishes to adopt standards by which judgments of the ongoing performance of a portfolio manager may be made. With this in mind, the following are adopted:

If, at any time, any one of the following is breached, the portfolio manager will be warned of the Board's serious concern for the Fund's continued safety and performance.

A. Four consecutive quarters of the investment manager's performance below the 40 percentile in manager performance rankings.

B. Standard deviation for the Fund in excess of 120% of the market.

C. Loss by the manager of any senior investment personnel.

D. Any change in basic investment philosophy by the manager.

E. Failure to attain a 60% vote of confidence by the Board of Trustees.

F. Failure to observe the security quality restrictions in Section 3.

6. INTERNAL CONTROLS

The Fund shall be governed by a set of written internal controls and operational procedures, which shall be periodically reviewed by the Fund's certified public accountant (CPA). At the time of every financial audit, the CPA shall review the controls that should be designed to prevent loss of funds that might arise from fraud, error, or misrepresentation by third parties or imprudent actions by the Board or the employees of the City of Holly Hill.

7. CONTINUING EDUCATION

The Fund acknowledges the importance of continuing education for the Trustees. Education will be provided on an ongoing basis by the Fund's actuary, attorney, custodian, investment manager(s), consultant, and administrator. In addition, the Trustees are encouraged to attend educational conferences in connection with their duties and responsibilities as Trustees. Each Trustee is encouraged to attend a minimum of two conferences or seminars per year. Additional conferences or seminars are also encouraged. Each Trustee may attend up to six conferences in state and two conferences out-of-state, every year, without additional Board approval.

8. FLORIDA STATUTES 112, 185 AND APPLICABLE CITY OF HOLLY HILL ORDINANCES

If at any time, this document found to be in conflict with Chapter 112 or Chapter 185, Florida Statutes, or the applicable City of Holly Hill Ordinances, the Statutes and Ordinances shall prevail.

The Board and its investment managers shall comply with the applicable requirements of Chapter 2023-28, Laws of Florida, including Section 112.662, along with regulations adopted by the Department of Management Services.

A. Definition of pecuniary factor: The term "pecuniary factor" is defined as a factor that an investment fiduciary "prudently determines is expected to have a material effect on the risk or returns of an investment based on appropriate investment horizons consistent with the investment objectives and funding policy of the retirement system. The term does not include the consideration of the furtherance of any social, political, or ideological interests." [112.662(1)]

B. Exclusive consideration of pecuniary factors: Only pecuniary factors may be considered and the interests of the participants and beneficiaries of the system may not be subordinated to other objectives, including sacrificing investment return or undertaking additional investment risk to promote any nonpecuniary factor. The weight given to any pecuniary factor must appropriately reflect a prudent assessment of its impact on risk or returns. [112.662(2)]

C. Proxy voting: Only pecuniary factors may be considered when voting proxies. [112.662(3)]

D. Filing requirements: The Board shall timely comply with the reporting requirement of Section 112.662 by filing a comprehensive report by December 15 of each odd-numbered year. [112.662(4)]. Investment managers and the Board's investment consultant shall assist in the preparation of required reports and shall annually confirm to the Board their compliance with Chapter 2023-28.

E. Contracting and external communication requirements: Manager contracts shall comply with Section 215.855 as follows:

> Any written communication made by an investment manager to a company in which such manager invests public funds on behalf of the Board must include the following disclaimer in a conspicuous location if such communication discusses social, political, or ideological interests; subordinates the interests of the company's shareholders to the interest of another entity; or advocates for the interest of an entity other than the company's shareholders:
>
> The views and opinions expressed in this communication are those of the sender and do not reflect the views and opinions of the people of the State of Florida.

F. The Investment Consultant will provide Investment Managers for consideration who invest only based on pecuniary factors as defined by Florida Statutes §112.662.

G. If a Request for Proposals document is issued for Investment Manager services, the solicitation document must include the following:

> The Board of Trustees may not request documentation of or consider a vendor's social, political, or ideological interests when determining if the vendor is a responsible vendor. Additionally, the Board of Trustees may not give preference to a vendor based on vendor's social, political, or ideological interests.

9. REVIEW AND AMENDMENTS

It is the Trustees intention to review this document periodically and to amend this statement to reflect any changes in philosophy, objectives or guidelines. In this regard, the money managers' interest in consistency in these matters is recognized and will be taken into account when changes are being considered. If at any time any portfolio manager feels that the specific objectives defined herein cannot be met, or the guidelines constrict performance, the Trustees should be notified in writing. By initial and continuing acceptance of this Investment Policy Statement, the money manager concurs with the provisions of this document.

Once the Board has adopted the investment policy, the investment policy shall be promptly filed with the Department of Management Services, the plan sponsor, and the consulting actuary.
The effective date of the Investment Policy Statement and any amendment thereto, shall be the 31st calendar day following the filing date with the plan sponsor.

10. PROCEDURE FOR REBALANCING ASSET ALLOCATION

The investment strategy of the Plan utilizes five separate investment approaches, each having a target allocation and an asset allocation range (based on market values), as follows:

		Range	
Investment Approach	Target Allocation (%)	Min (%)	Max (%)
Domestic Equity	57.0	30	70
International Equity	10.0	5	20
Fixed Income	20.0	15	40
Private Real Estate	10.0	0	15
Cash	3.0	0	10
	100.0		

Over the long-term, it is expected that total equities (domestic and international stocks) will account for 70% of the total assets. The 30% balance will be allocated among fixed income securities and alternative assets. Since market conditions will favor one approach over another, during 12 to 36 month time periods, the asset allocations will require periodic adjustment. Since the long-term approach of the Plan is to achieve blended returns of various investment approaches, it is essential that relative weightings do not become over or under-allocated for long periods of time. Accordingly, at least annually, a rebalancing will be made under the direction of the investment consultant to rebalance the assets of the Plan.

If an investment approach falls below or exceeds the stated range outlined above, the consultant is responsible for recommending the appropriate asset allocation changes.

BOARD OF TRUSTEES **HOLLY HILL POLICE OFFICERS' PENSION PLAN**	**ATTEST:**
By: ______________________________ As: Chairman, Board of Trustees	By: ______________________________ As:

Date: ____________________________ Date: ____________________________

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

Invoice

Date	Invoice #
7/28/2025	25-385

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

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

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

Phone #	Fax #
4076440111	(407) 644-0694

E-mail
dlong@burgesschambers.com

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

Invoice

Date	Invoice #
10/31/2025	25-556

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

Description	Amount
Third Quarter 2025 Investment and Performance Monitoring Fee per Contract Market Value as of 9/30/2025 = $15,616,935.37 0.20% X $15,616,935.37 / 4 = $7,808.47	7,808.47

Total	$7,808.47
Payments/Credits	$0.00
Balance Due	$7,808.47

Phone #	Fax #
4076440111	(407) 644-0694

E-mail
dlong@burgesschambers.com

FOSTER & FOSTER
ACTUARIES AND CONSULTANTS

Invoice

Date	Invoice #
10/29/2025	38601

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

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

City of Holly Hill
Police Officers' Retirement Trust Fund

Terms	Due Date
Net 30	11/28/2025

Description	Amount
E-mail correspondence August 14, 2025 regarding Pension Award Letter	63.00
Preparation of Cost-Of-Living Adjustments for 11 retirees, during fiscal 2026	440.00
Benefit Calculations: MARQUEZ-KENNY, Denise (DROP)(2)	400.00
Refund Calculations: CRONK, Logan; BIRD, Laurie	200.00
Preparation of Exhibit 'A' for attachment to the required Summary Plan Description	125.00

Thank you for your business!
Most preferred method of payment is an ACH deposit.
Please reference Plan name & Invoice # above:
• Account Title: Foster & Foster, Inc.
• Account Number: 6100000360
• Routing Number: 063114661
• Bank Name: Cogent Bank

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

Balance Due **$1,228.00**