



Burgess Chambers & Associates, Inc.

Institutional Investment Advisors

www.burgesschambers.com

March 31, 2024

City of Clermont Firefighters' Retirement Plan

Investment Performance Period Ending March 31, 2024

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City of Clermont Firefighters' Retirement Plan

BCA Market Perspective ©

A Closer Look at Foreign Equities

April 2024

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

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

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

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

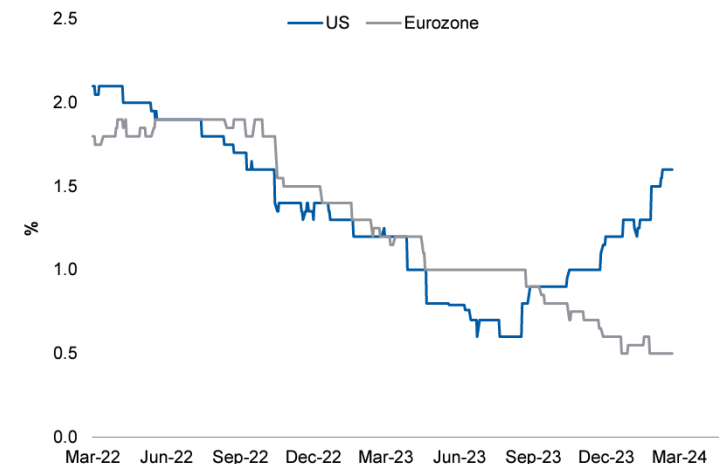
Central bankers around the world have a lot of big decisions to make in 2024. A soft landing and disinflation remain key concerns. Asset allocators point to lower valuations as an opportunity, as the MSCI ACW Ex. U.S. trades at a historical P/E discount of -34.5% to the S&P 500. However, confidence in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

Chart source: JPM & Morgan Stanley.

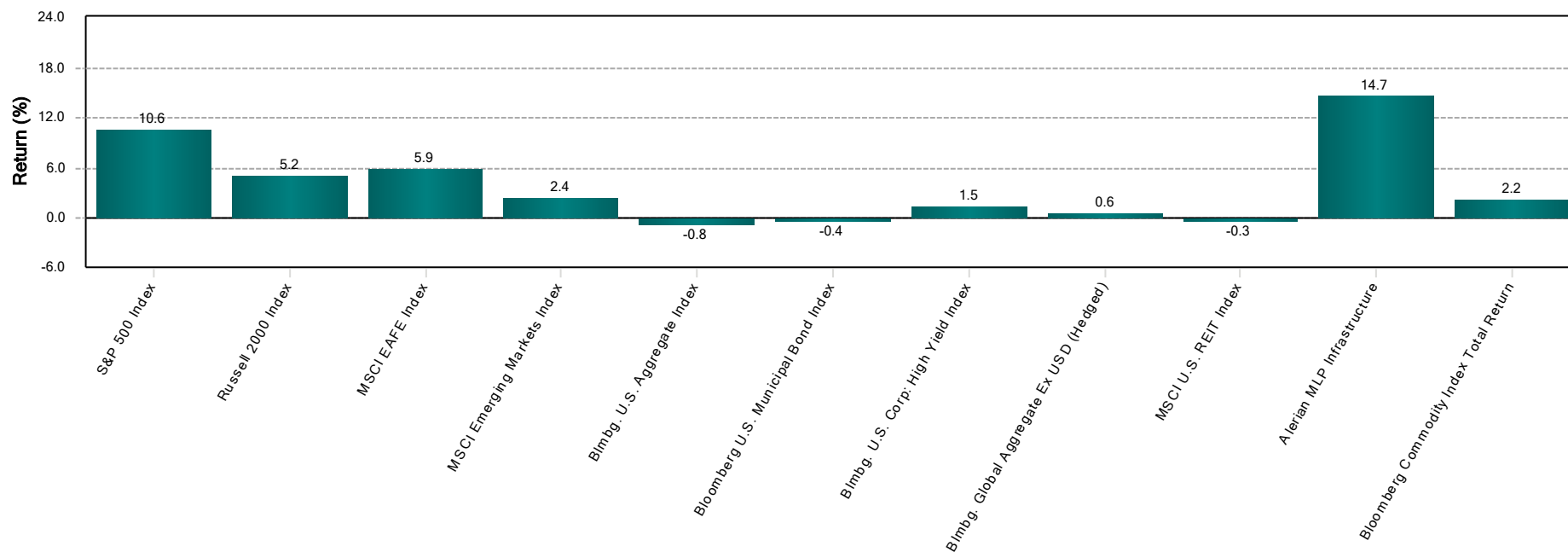
Disclosure: All expressions of opinion reflect the judgment of the author as of the date of publication and are subject to change. Content should not be regarded as a complete analysis of the subjects discussed or as personalized investment advice. All investment strategies have the potential for profit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

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

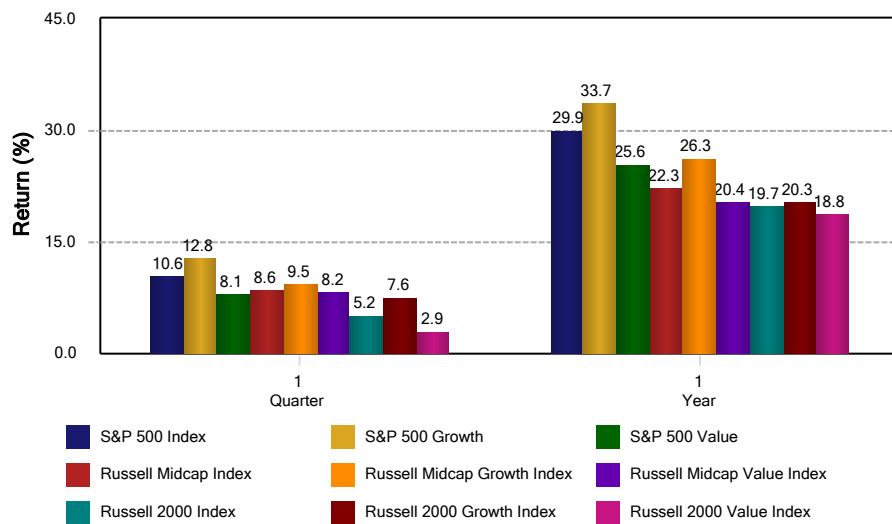
U.S. and Eurozone Growth Expectations Keep Diverging
Consensus 2024 GDP YoY% Forecasts



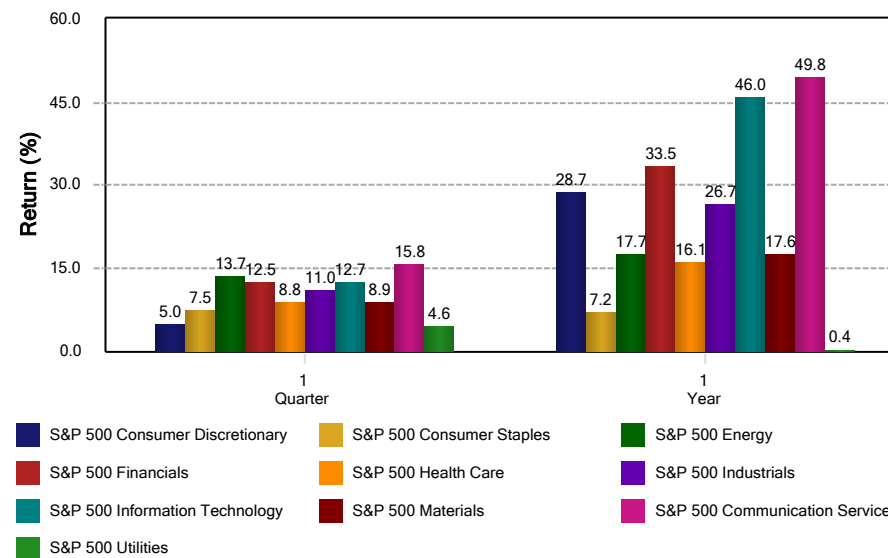
1 Quarter Performance



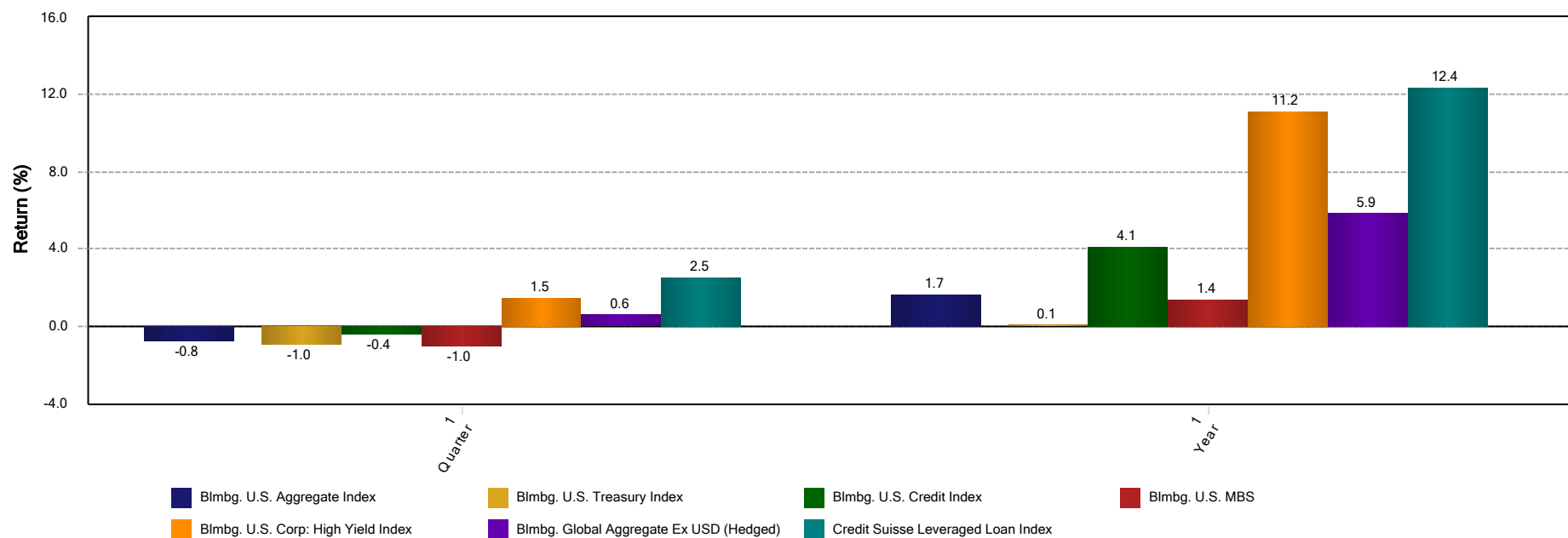
US Market Indices Performance



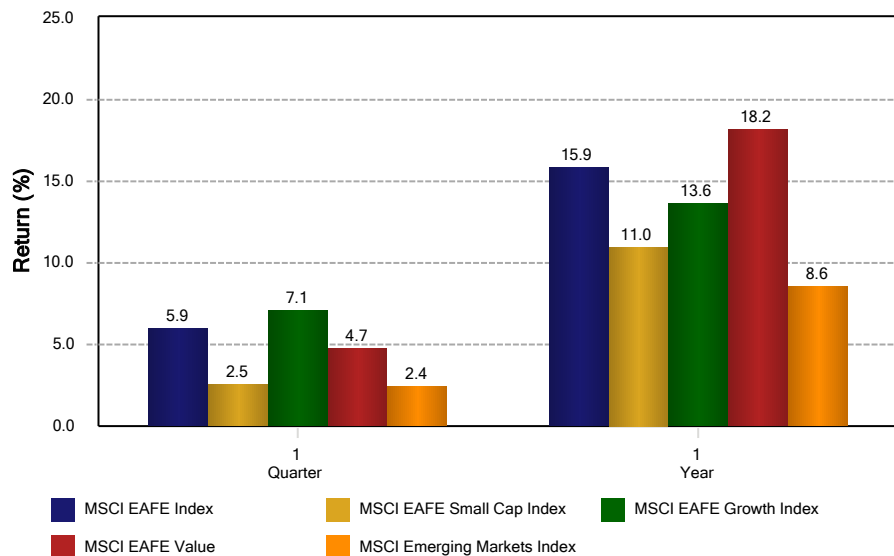
US Market Sector Performance



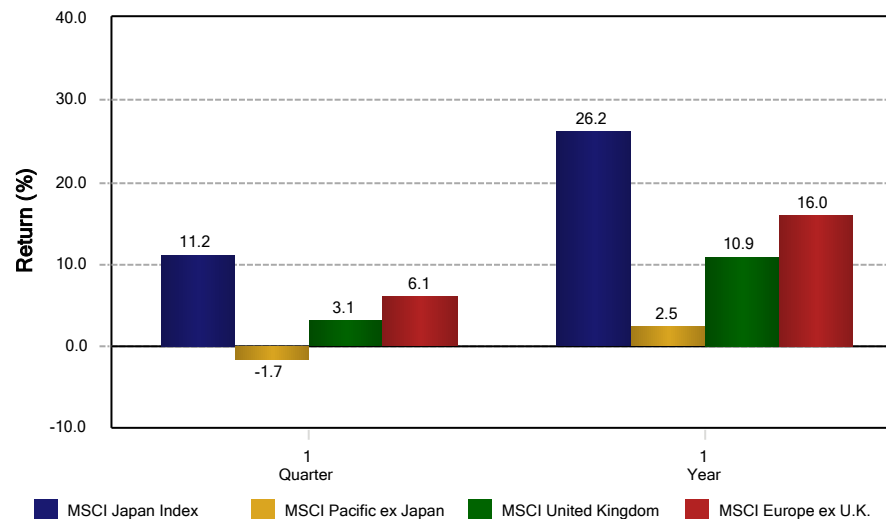
Fixed Income Market Sector Performance



Intl Equity Indices Performance



Intl Equity Region Performance



City of Clermont Firefighters' Retirement Plan
Total Fund
Investment Summary
March 31, 2024

- For the quarter, the Plan was up \$1.5 million (or +4.4% gross and net), vs. the Target Index (+4.6%).
- For the one-year period, the Plan was up \$3.8 million (or +12.5% gross and +12.2% net), vs. the Target Index (+13.5%).
- For the three-year period, the Plan earned \$2.1 million (or +2.2% gross and +1.9% net), vs. the Target Index (+4.6%).
- The 5-year return of +8.0% ranks above average (**Top 48%**).
- The Polen Large Cap Growth CIT was behind the benchmark for the quarter (+8.1% vs. +11.4%) and the one-year period despite a strong return of +32.2% (+32.2% vs. +39.0%).
- The iShares Convertible Bonds ETF was behind the benchmark for the quarter (+2.0% vs. +3.4%) and the one-year period (+12.3% vs. +12.8%) but still ranked in the **top 4th** percentile.
- The American Funds EuroPacific Growth fund returned +7.6% for the quarter vs. +4.8% for the benchmark. The one-year return was +14.0% vs. +13.8% for the benchmark. The fund ranked in the **top 14th** and **top 40th** percentiles, respectively.
- In March, the Board approved the recommendation to purchase \$1 million of the Fidelity US Bond Index and \$300K of the Cohen & Steers Global Infrastructure Fund.
- In April, the Board approved the recommendation to sell 50% of the Predex Class I Fund and to retain the proceeds in cash for future expenses.



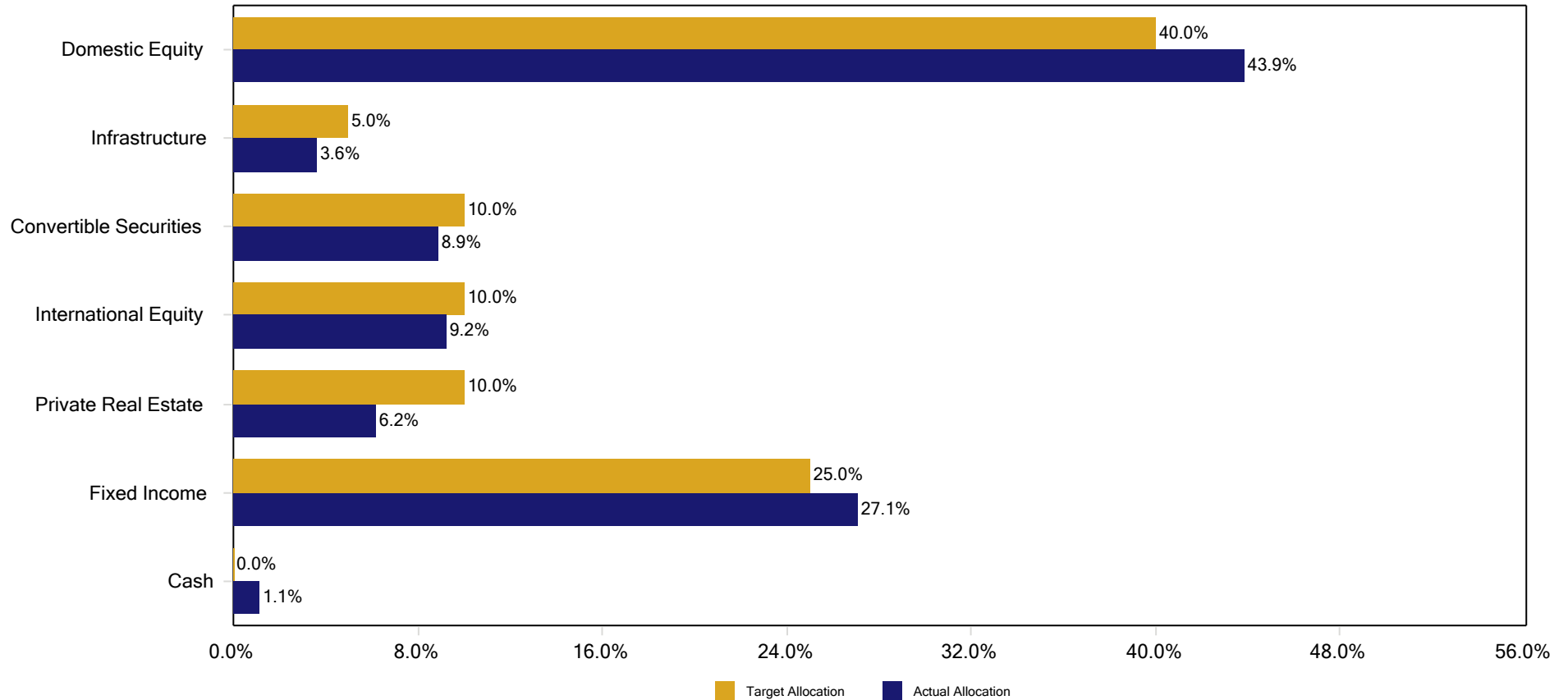
City of Clermont Firefighters' Retirement Plan
Total Fund
Investment Policy Review
March 31, 2024

	<u>Yes</u>	<u>No</u>
Total Equity allocation did not exceed 75% of the Plan's total assets (at market)	<input checked="" type="checkbox"/>	<input type="checkbox"/>
No more than 5% of the equity portfolio was invested in the shares of a single corporate issuer (at market)	<input checked="" type="checkbox"/>	<input type="checkbox"/>
All equity investments were limited to fully and easily negotiable equity securities	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Foreign securities do not exceed 25% of the Plan's total assets (at market)	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Convertible securities do not exceed 25% of the Plan's total assets (at market)	<input checked="" type="checkbox"/>	<input type="checkbox"/>
No more than 15% of the convertible portfolio was invested in the shares of a single corporate issuer (at market)	<input checked="" type="checkbox"/>	<input type="checkbox"/>
No more than 10% of the infrastructure portfolio was invested in the shares of a single corporate issuer (at market)	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Real Estate investments do not exceed 15% of the Plan's total assets (at market)	<input checked="" type="checkbox"/>	<input type="checkbox"/>
All bond issuers had a quality rating of at least BBB (Standard & Poor's) or Baa (Moody's)	<input checked="" type="checkbox"/>	<input type="checkbox"/>
No more than 5% of the fixed income portfolio was invested in the securities of any single corporate issuer (at market)	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Average duration of the fixed income portfolio does not exceed 150% of the Barclays Capital U.S. Aggregate Bond index	<input checked="" type="checkbox"/>	<input type="checkbox"/>
PFIA Compliant	<input checked="" type="checkbox"/>	<input type="checkbox"/>

City of Clermont Firefighters' Retirement Plan
Investment Performance - Net
March 31, 2024

	<u>Quarter</u>	<u>FYTD</u>	<u>One Year</u>	<u>Two Years</u>	<u>Three Years</u>
Beginning Market Value	33,311,085	30,028,044	29,351,143	30,502,799	28,514,695
Contributions	642,530	1,468,918	2,278,670	3,347,988	4,800,455
Gain/Loss	1,474,768	3,931,422	3,798,570	1,577,596	2,113,233
Ending Market Value	35,428,383	35,428,383	35,428,383	35,428,383	35,428,383
Total Fund	4.4	12.7	12.2	2.0	1.9
Target Index	4.6	12.8	13.5	3.5	4.6

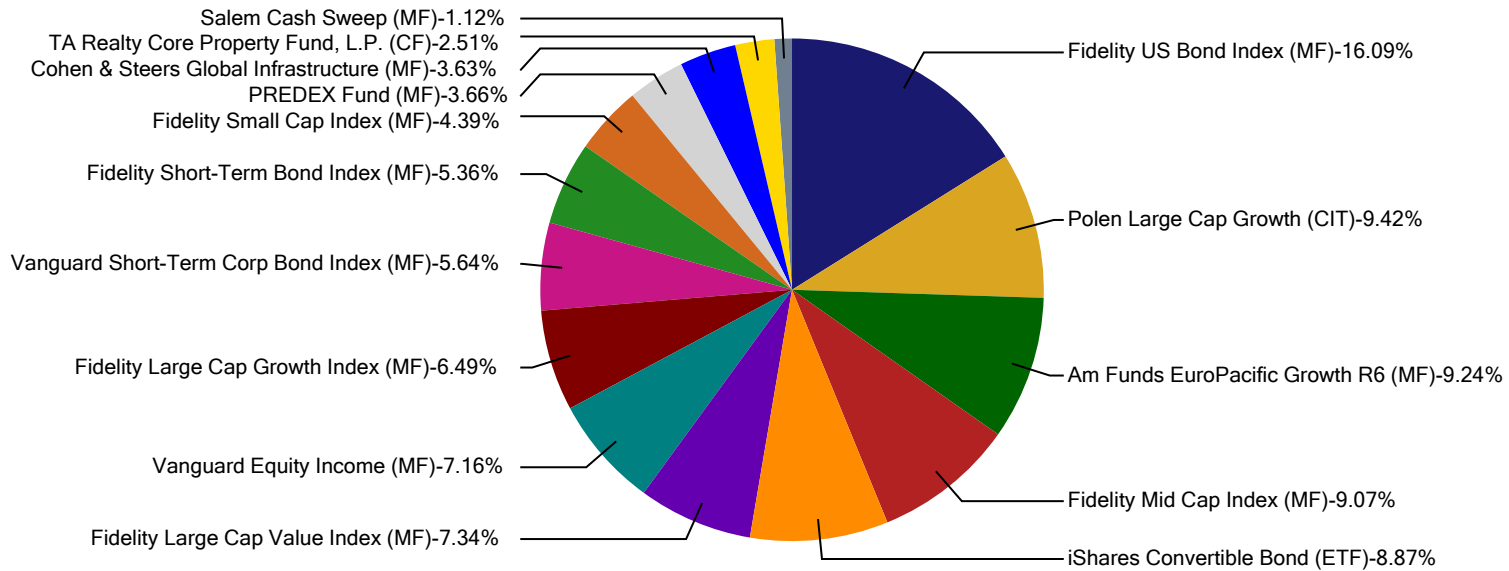
City of Clermont Firefighters' Retirement Plan
Actual vs. Target Asset Allocation
March 31, 2024



	Market Value Actual \$	Percent Actual	Percent Target	Percent Difference
Total Fund	35,428,383	100.0	100.0	0.0
Domestic Equity	15,545,290	43.9	40.0	3.9
Infrastructure	1,287,343	3.6	5.0	-1.4
Convertible Securities	3,141,071	8.9	10.0	-1.1
International Equity	3,272,671	9.2	10.0	-0.8
Private Real Estate	2,187,676	6.2	10.0	-3.8
Fixed Income	9,596,886	27.1	25.0	2.1
Cash	397,446	1.1	0.0	1.1

City of Clermont Firefighters' Retirement Plan Asset Allocation

March 31, 2024 : 35,428,383.16

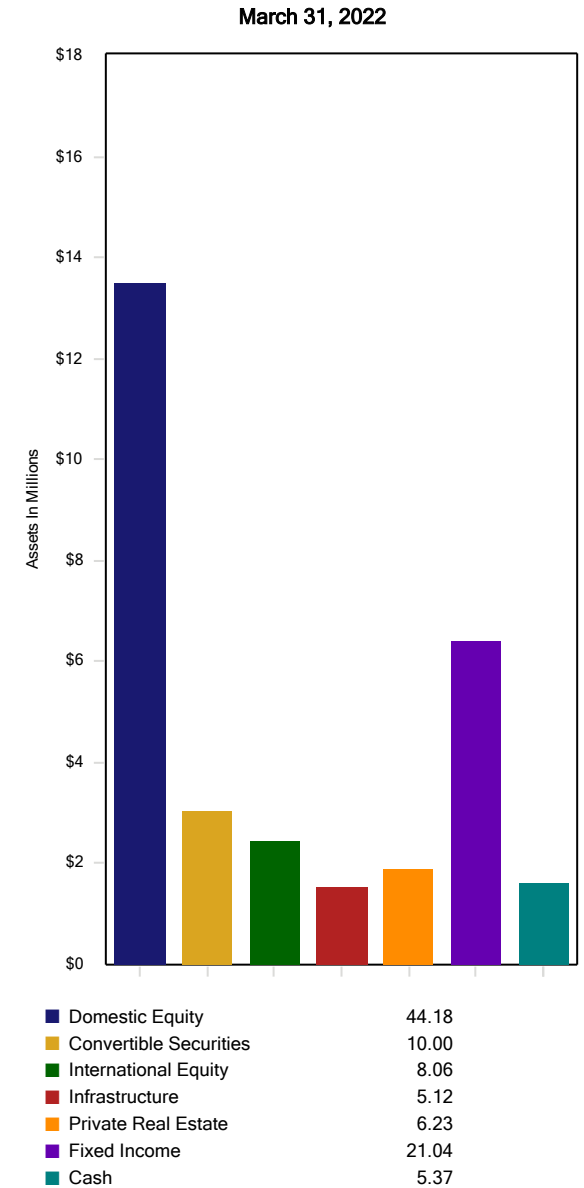
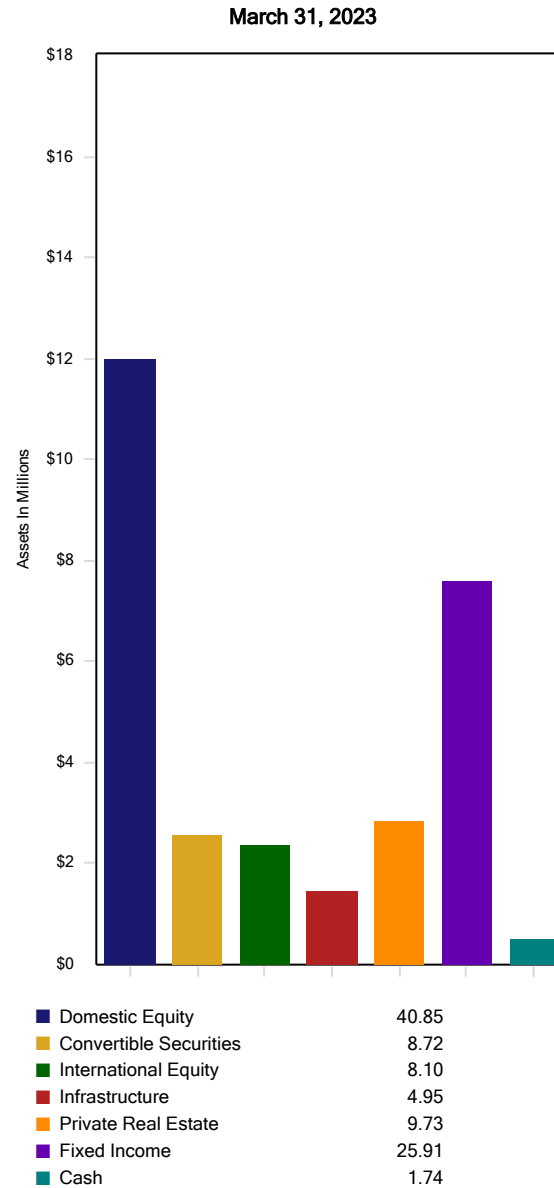
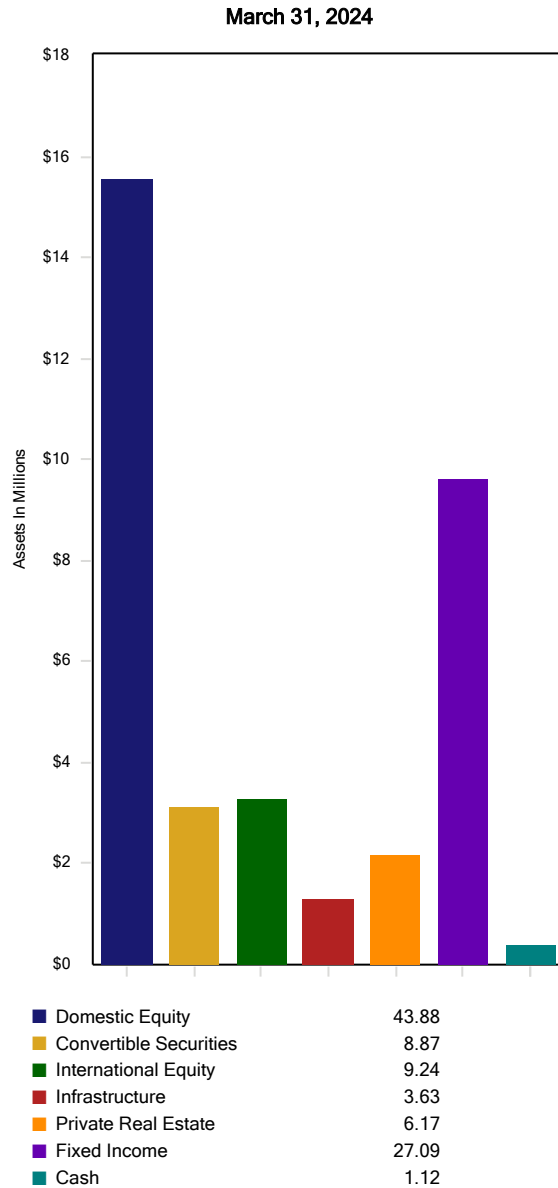


	<u>Market Value \$</u>	<u>Allocation (%)</u>
Fidelity US Bond Index (MF)	5,699,733	16.09
Polen Large Cap Growth (CIT)	3,338,848	9.42
Am Funds EuroPacific Growth R6 (MF)	3,272,671	9.24
Fidelity Mid Cap Index (MF)	3,212,726	9.07
iShares Convertible Bond (ETF)	3,141,071	8.87
Fidelity Large Cap Value Index (MF)	2,602,208	7.34
Vanguard Equity Income (MF)	2,535,348	7.16
Fidelity Large Cap Growth Index (MF)	2,299,151	6.49
Vanguard Short-Term Corp Bond Index (MF)	1,996,838	5.64
Fidelity Short-Term Bond Index (MF)	1,900,315	5.36
Fidelity Small Cap Index (MF)	1,557,010	4.39
PREDEX Fund (MF)	1,297,191	3.66
Cohen & Steers Global Infrastructure (MF)	1,287,343	3.63
TA Realty Core Property Fund, L.P. (CF)	890,485	2.51
Salem Cash Sweep (MF)	397,446	1.12

City of Clermont Firefighters' Retirement Plan

Historical Asset Allocation

March 31, 2024



City of Clermont Firefighters' Retirement Plan
Asset Allocation & Performance - Gross
March 31, 2024

	Market Value	QTR ROR - Rank	FYTD ROR - Rank	1 Year ROR - Rank	2 Year ROR - Rank	3 Year ROR - Rank	5 Year ROR - Rank
Total Fund	35,428,383	4.4 (52)	12.8 (53)	12.5 (60)	2.3 (88)	2.2 (91)	8.0 (48)
Target Index		4.6	12.8	13.5	3.5	4.6	8.7
CPI + 4%		2.1	3.6	7.6	8.4	9.9	8.4
Total Equity	23,246,375	7.2	19.2	20.2	4.3	3.6	N/A
Domestic Equity	15,545,290	8.5	21.8	24.7	5.4	5.7	N/A
Russell 3000 Index		10.0	23.3	29.3	8.7	9.8	14.3
Vanguard Equity Income (MF)	2,535,348	7.9	17.6	18.9	N/A	N/A	N/A
Fidelity Large Cap Value Index (MF)	2,602,208	9.0	19.3	20.3	6.4	8.1	N/A
Russell 1000 Value Index		9.0	19.3	20.3	6.4	8.1	10.3
Fidelity Large Cap Growth Index (MF)	2,299,151	11.4	27.3	N/A	N/A	N/A	N/A
Russell 1000 Growth Index		11.4	27.2	39.0	11.3	12.5	18.5
Polen Large Cap Growth (CIT)	3,338,848	8.1	23.8	32.2	4.5	N/A	N/A
Russell 1000 Growth Index		11.4	27.2	39.0	11.3	12.5	18.5
Fidelity Mid Cap Index (MF)	3,212,726	8.6	22.5	22.4	5.7	6.1	N/A
Russell Midcap Index		8.6	22.5	22.3	5.6	6.1	11.1
Fidelity Small Cap Index (MF)	1,557,010	5.2	20.0	19.9	3.1	0.0	N/A
Russell 2000 Index		5.2	19.9	19.7	2.9	-0.1	8.1
Infrastructure	1,287,343	3.1	15.5	5.5	-0.4	5.1	N/A
Cohen & Steers Global Infrastructure (MF)	1,287,343	3.1	15.5	5.5	-0.4	5.1	N/A
FTSE Global Core Infrastructure 50/50 Index		1.8	13.1	4.1	-1.6	3.7	4.6
Convertible Securities	3,141,071	2.0	9.1	12.3	0.0	-2.9	N/A
iShares Convertible Bond (ETF)	3,141,071	2.0	9.1	12.3	0.0	-2.9	N/A
ICE BofA All Convertibles Excl. 144A All Qualities		3.4	10.6	12.8	0.7	0.2	11.2

City of Clermont Firefighters' Retirement Plan
Asset Allocation & Performance - Gross
March 31, 2024

	Market Value	QTR ROR - Rank	FYTD ROR - Rank	1 Year ROR - Rank	2 Year ROR - Rank	3 Year ROR - Rank	5 Year ROR - Rank
International Equity	3,272,671	7.6	18.9	14.0	5.3	0.3	N/A
Am Funds EuroPacific Growth R6 (MF)	3,272,671	7.6	18.9	14.0	5.3	0.3	N/A
MSCI AC World ex USA index		4.8	15.1	13.8	4.2	2.4	6.5
Private Real Estate	2,187,676	-2.0	-6.6	-11.3	-6.0	4.2	N/A
TA Realty Core Property Fund, L.P. (CF)	890,485	-1.0	-6.2	-8.6	-4.1	N/A	N/A
PREDEX Fund (MF)	1,297,191	-2.7	-6.8	-13.1	-7.2	3.3	N/A
NCREIF Fund Index-ODCE (VW)		-2.4	-7.1	-11.3	-7.3	3.4	3.5
Fixed Income	9,596,886	-0.3	4.9	3.0	0.0	-1.3	N/A
Fidelity US Bond Index (MF)	5,699,733	-0.7	5.9	1.7	-1.6	-2.5	N/A
Blmbg. U.S. Aggregate Index		-0.8	6.0	1.7	-1.6	-2.5	0.4
Vanguard Short-Term Corp Bond Index (MF)	1,996,838	0.6	4.7	4.9	2.3	0.3	N/A
Fidelity Short-Term Bond Index (MF)	1,900,315	0.2	3.6	3.2	1.4	-0.4	N/A
Bloomberg U.S. Gov/Credit 1-5 Year Index		0.1	3.6	3.2	1.4	-0.4	1.2
Cash	397,446	1.3	2.4	5.0	3.6	2.4	N/A
Salem Cash Sweep (MF)	397,446	1.3	2.4	5.0	3.6	2.4	N/A
ICE BofA 3 Month U.S. T-Bill		1.3	2.7	5.2	3.9	2.6	2.0

City of Clermont Firefighters' Retirement Plan
Asset Allocation & Performance - Net
March 31, 2024

	Market Value	QTR ROR - Rank	FYTD ROR - Rank	1 Year ROR - Rank	2 Year ROR - Rank	3 Year ROR - Rank	5 Year ROR - Rank
Total Fund	35,428,383	4.4	12.7	12.2	2.0	1.9	7.7
Target Index		4.6	12.8	13.5	3.5	4.6	8.7
CPI + 4%		2.1	3.6	7.6	8.4	9.9	8.4
Total Equity	23,246,375	7.1	19.1	19.9	4.0	3.4	N/A
Domestic Equity	15,545,290	8.4	21.7	24.4	5.2	5.5	N/A
Russell 3000 Index		10.0	23.3	29.3	8.7	9.8	14.3
Vanguard Equity Income (MF)	2,535,348	7.8 (87)	17.5 (92)	18.7 (92)	N/A	N/A	N/A
Fidelity Large Cap Value Index (MF)	2,602,208	9.0 (55)	19.3 (58)	20.3 (64)	6.4 (70)	8.1 (76)	N/A
Russell 1000 Value Index		9.0	19.3	20.3	6.4	8.1	10.3
Fidelity Large Cap Growth Index (MF)	2,299,151	11.4 (67)	27.2 (66)	N/A	N/A	N/A	N/A
Russell 1000 Growth Index		11.4	27.2	39.0	11.3	12.5	18.5
Polen Large Cap Growth (CIT)	3,338,848	7.9 (92)	23.5 (83)	31.4 (77)	3.9 (98)	N/A	N/A
Russell 1000 Growth Index		11.4	27.2	39.0	11.3	12.5	18.5
Fidelity Mid Cap Index (MF)	3,212,726	8.6 (62)	22.5 (42)	22.4 (42)	5.7 (66)	6.1 (73)	N/A
Russell Midcap Index		8.6	22.5	22.3	5.6	6.1	11.1
Fidelity Small Cap Index (MF)	1,557,010	5.2 (49)	20.0 (32)	19.8 (39)	3.0 (62)	0.0 (87)	N/A
Russell 2000 Index		5.2	19.9	19.7	2.9	-0.1	8.1
Infrastructure	1,287,343	2.9	15.0	4.5	-1.3	4.1	N/A
Cohen & Steers Global Infrastructure (MF)	1,287,343	2.9 (16)	15.0 (9)	4.5 (30)	-1.3 (36)	4.1 (24)	N/A
FTSE Global Core Infrastructure 50/50 Index		1.8	13.1	4.1	-1.6	3.7	4.6
Convertible Securities	3,141,071	1.9	9.0	12.1	-0.2	-3.1	N/A
iShares Convertible Bond (ETF)	3,141,071	1.9 (74)	9.0 (52)	12.1 (4)	-0.2 (23)	-3.1 (76)	N/A
ICE BofA All Convertibles Excl. 144A All Qualities		3.4	10.6	12.8	0.7	0.2	11.2

City of Clermont Firefighters' Retirement Plan
Asset Allocation & Performance - Net
March 31, 2024

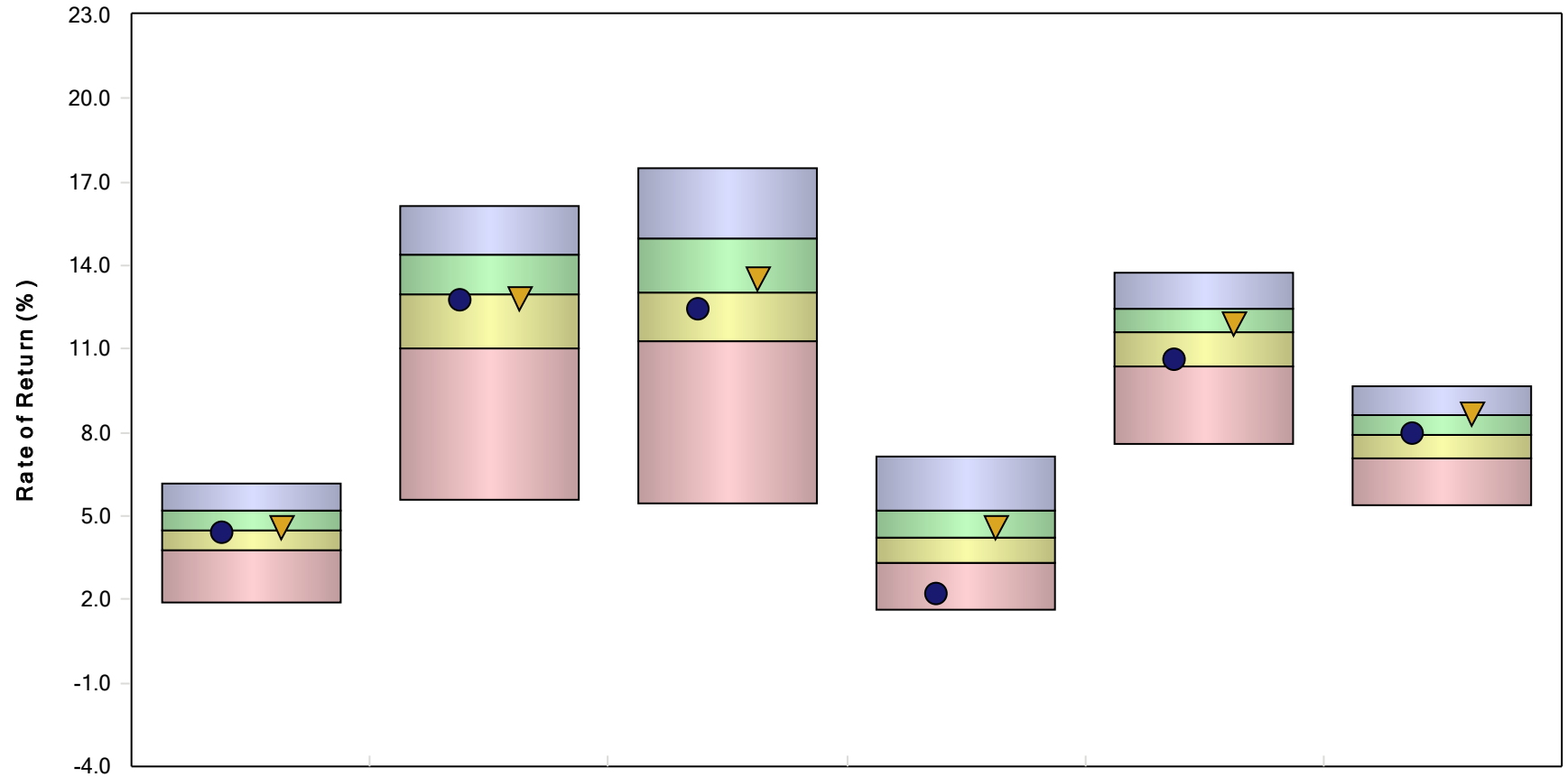
	Market Value	QTR ROR - Rank	FYTD ROR - Rank	1 Year ROR - Rank	2 Year ROR - Rank	3 Year ROR - Rank	5 Year ROR - Rank
International Equity	3,272,671	7.4	18.6	13.5	4.8	-0.2	N/A
Am Funds EuroPacific Growth R6 (MF)	3,272,671	7.4 (14)	18.6 (16)	13.5 (40)	4.8 (38)	-0.2 (57)	N/A
MSCI AC World ex USA index		4.8	15.1	13.8	4.2	2.4	6.5
Private Real Estate	2,187,676	-2.2	-7.1	-12.3	-6.9	3.1	N/A
TA Realty Core Property Fund, L.P. (CF)	890,485	-1.1	-6.5	-9.2	-4.7	N/A	N/A
PREDEX Fund (MF)	1,297,191	-3.0	-7.5	-14.2	-8.3	2.1	N/A
NCREIF Fund Index-ODCE (VW)		-2.4	-7.1	-11.3	-7.3	3.4	3.5
Fixed Income	9,596,886	-0.3	4.9	2.9	-0.1	-1.4	N/A
Fidelity US Bond Index (MF)	5,699,733	-0.7 (68)	5.9 (76)	1.7 (64)	-1.6 (40)	-2.5 (44)	N/A
Blmbg. U.S. Aggregate Index		-0.8	6.0	1.7	-1.6	-2.5	0.4
Vanguard Short-Term Corp Bond Index (MF)	1,996,838	0.5 (81)	4.7 (7)	4.9 (56)	2.2 (58)	0.3 (68)	N/A
Fidelity Short-Term Bond Index (MF)	1,900,315	0.2 (93)	3.6 (51)	3.2 (87)	1.4 (85)	-0.4 (88)	N/A
Bloomberg U.S. Gov/Credit 1-5 Year Index		0.1	3.6	3.2	1.4	-0.4	1.2
Cash	397,446	1.3	2.4	5.0	3.6	2.4	N/A
Salem Cash Sweep (MF)	397,446	1.3	2.4	5.0	3.6	2.4	N/A
ICE BofA 3 Month U.S. T-Bill		1.3	2.7	5.2	3.9	2.6	2.0

1. **Target Index:** Since Apr 2019: 40% Russell 3000 + 10% ML All U.S. Convertible (ex 144A) + 5% FTSE Global Core Infrastructure 50/50 Idx + 10% NCREIF ODCE Property + 10% MSCI ACWI ex U.S. + 12.5% Barclays Capital U.S. Agg Bond + 12.5% Barclays Capital 1-5 Year Gov't/Credit Bond.

2. Returns prior to 04/01/2019 were provided by previous service providers. Returns for April and May 2019 were calculated by BCA using data provided by previous service providers and cannot be verified. Past performance should be used for illustrative purposes only.

3. Gross returns were not provided by prior service providers. All returns prior to April 2019 are net of fees.

City of Clermont Firefighters' Retirement Plan
Peer Universe Quartile Ranking
March 31, 2024



	Quarter	FYTD	One Year	Three Years	Four Years	Five Years
● Total Fund	4.4 (52)	12.8 (53)	12.5 (60)	2.2 (91)	10.6 (70)	8.0 (48)
▼ Target Index	4.6 (46)	12.8 (53)	13.5 (43)	4.6 (45)	12.0 (38)	8.7 (22)

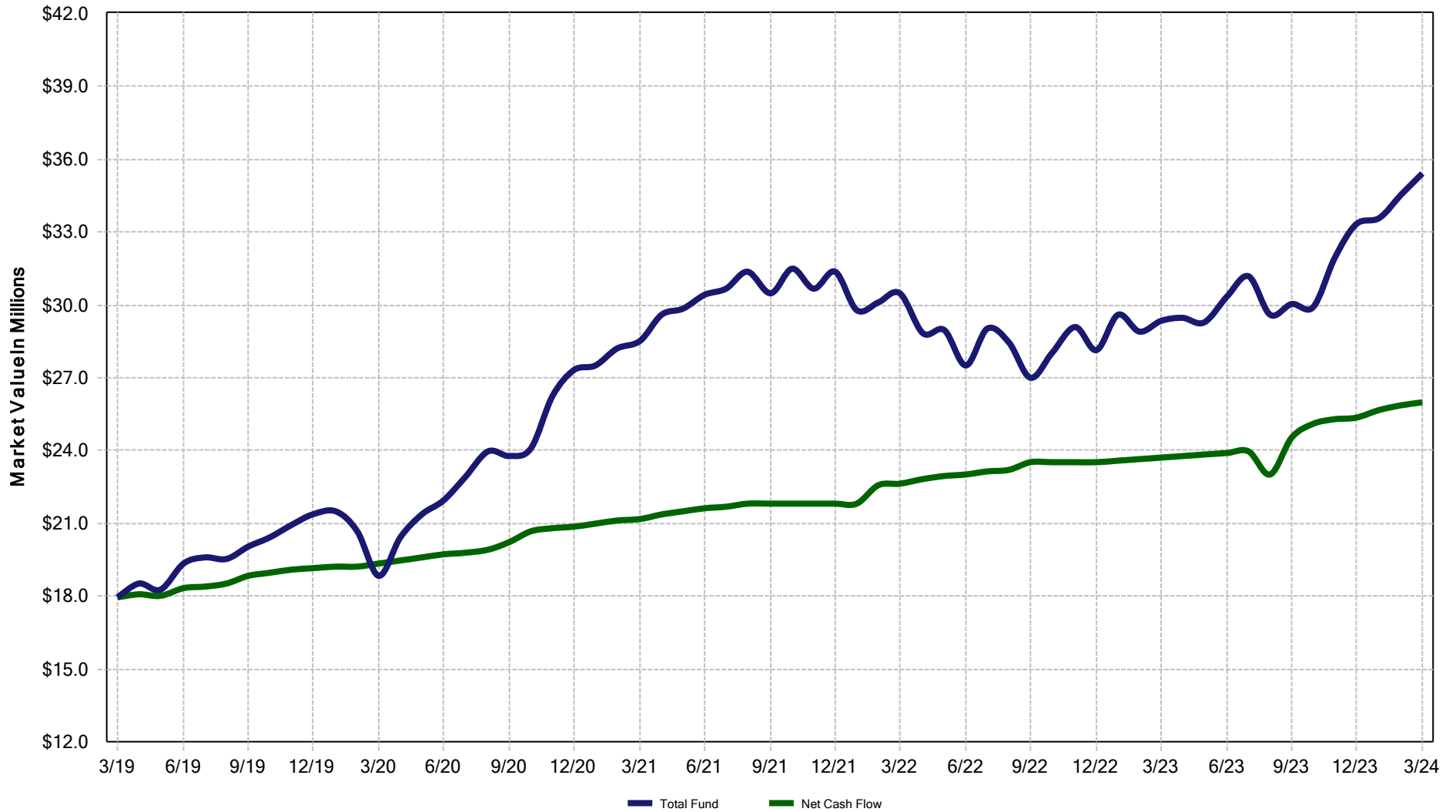
5th Percentile	6.2	16.2	17.5	7.2	13.7	9.6
1st Quartile	5.2	14.4	15.0	5.2	12.4	8.7
Median	4.5	13.0	13.0	4.2	11.6	7.9
3rd Quartile	3.8	11.0	11.3	3.3	10.4	7.0
95th Percentile	1.9	5.6	5.4	1.6	7.6	5.4

Population	481	431	384	351	345	340
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Parentheses contain percentile rankings.

Calculation based on quarterly data.

**City of Clermont Firefighters' Retirement Plan
Growth of Investments
April 1, 2019 Through March 31, 2024**



Beginning MV

\$17,934,513

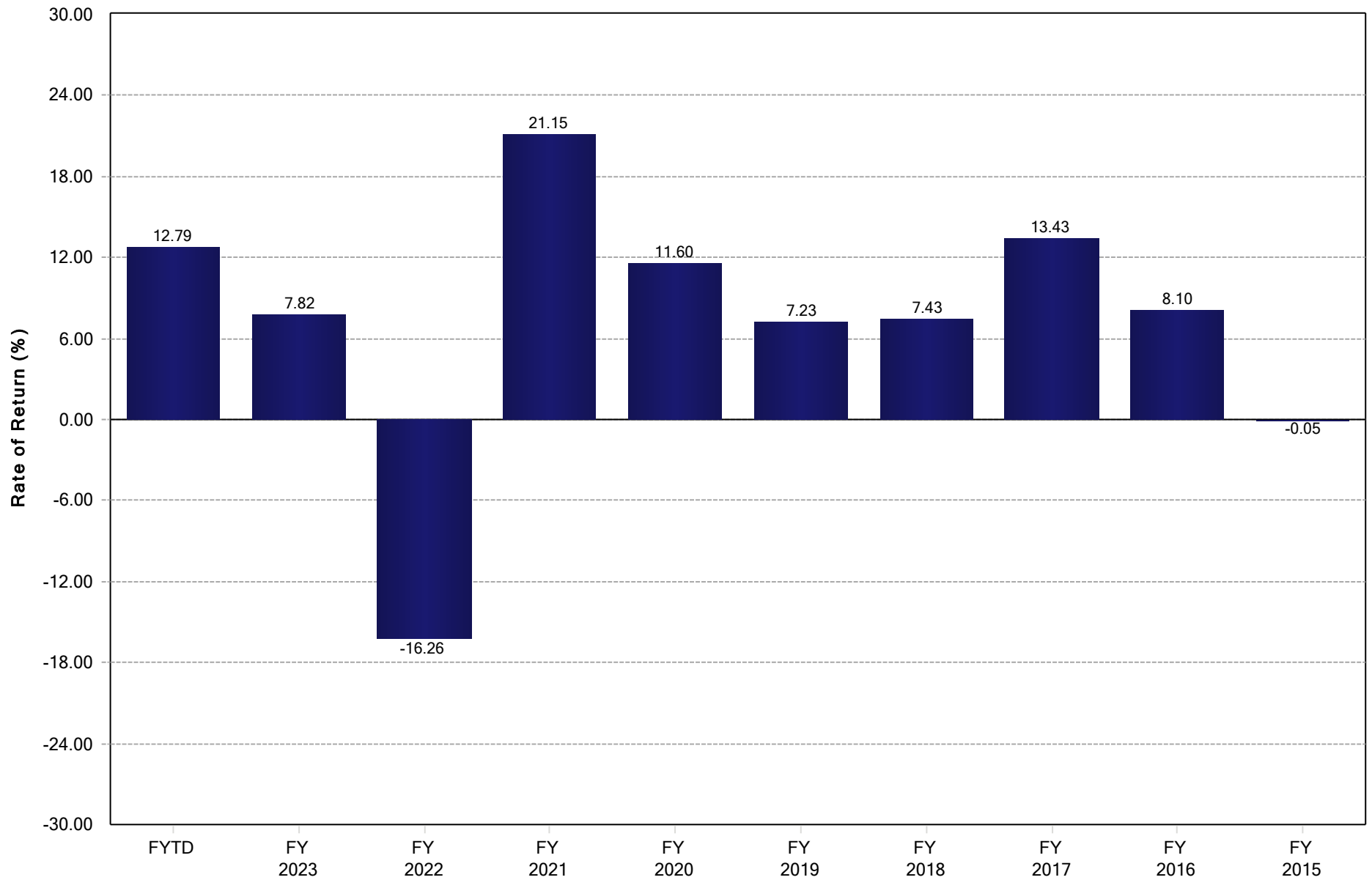
Ending MV

\$35,428,383

Annualized ROR

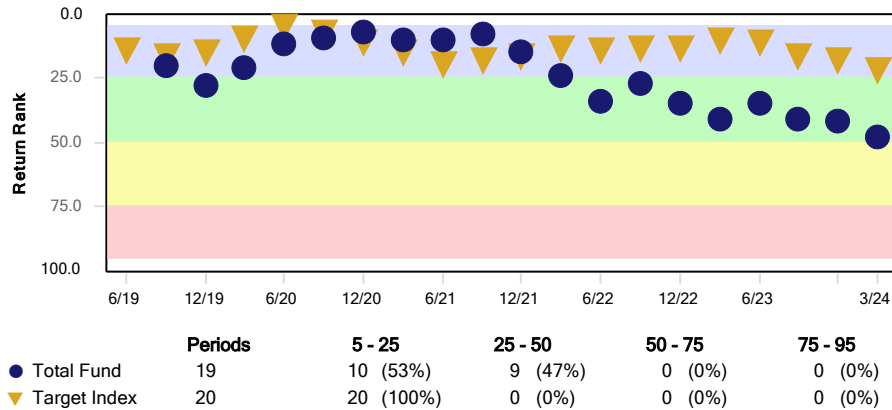
8.0

City of Clermont Firefighters' Retirement Plan
Fiscal Year Rates of Return
March 31, 2024

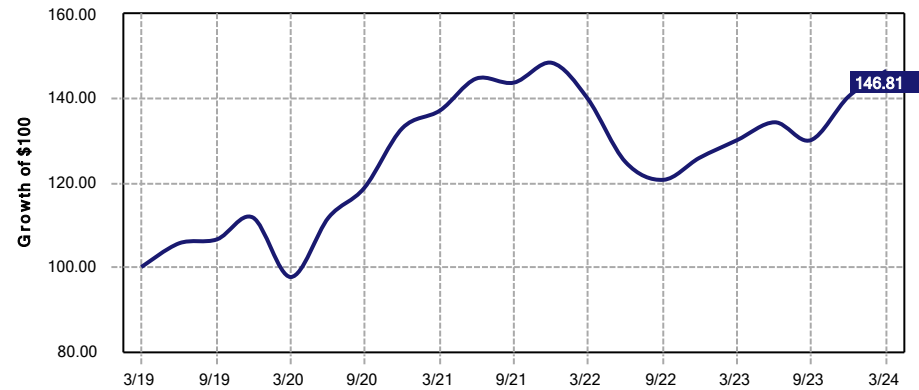


City of Clermont Firefighters' Retirement Plan
Total Fund
March 31, 2024

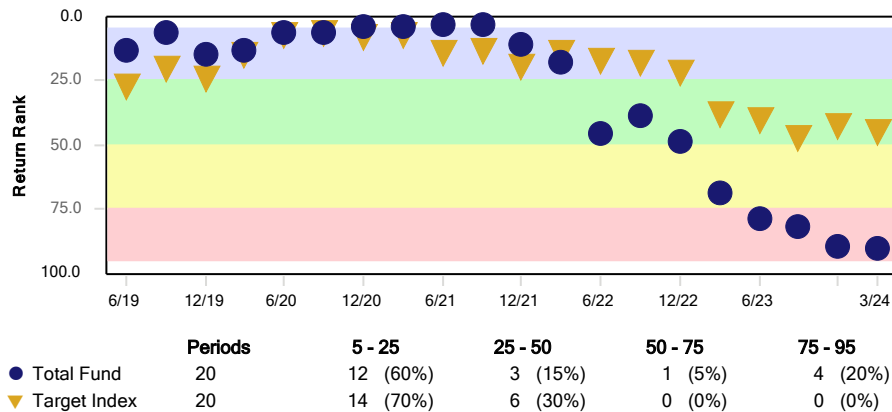
5 Years Rolling Percentile Ranking - 5 Years



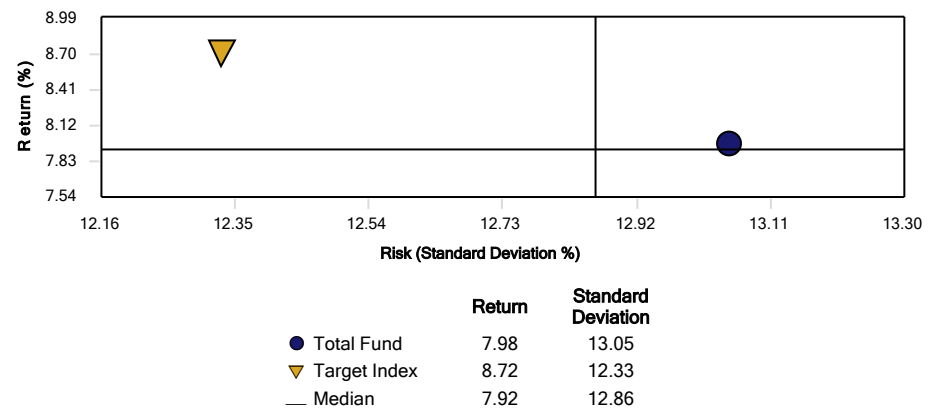
Growth of a Dollar



3 Years Rolling Percentile Ranking - 5 Years



Peer Group Risk/Reward - 5 Years



Historical Statistics - 5 Years

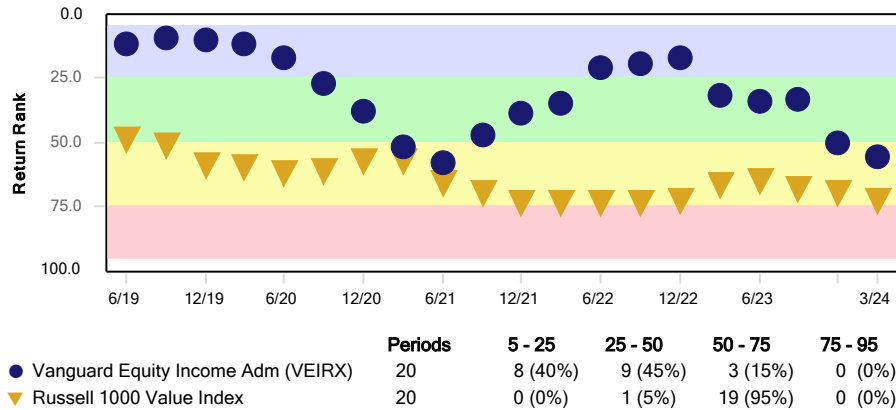
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Total Fund	7.98	13.05	-1.03	1.05	0.50	108.43	99.69
Target Index	8.72	12.33	0.00	1.00	0.58	100.00	100.00

Historical Statistics - 3 Years

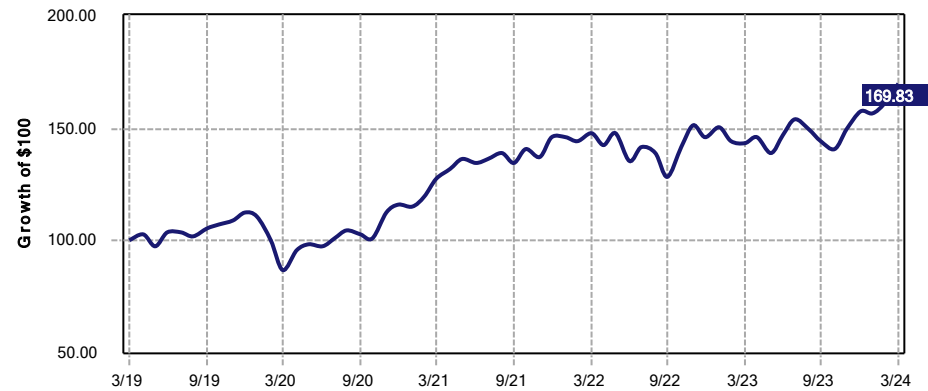
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Total Fund	2.22	10.44	-2.38	1.02	0.02	112.62	87.76
Target Index	4.63	10.15	0.00	1.00	0.26	100.00	100.00

City of Clermont Firefighters' Retirement Plan
Vanguard Equity Income Adm (VEIRX)
March 31, 2024

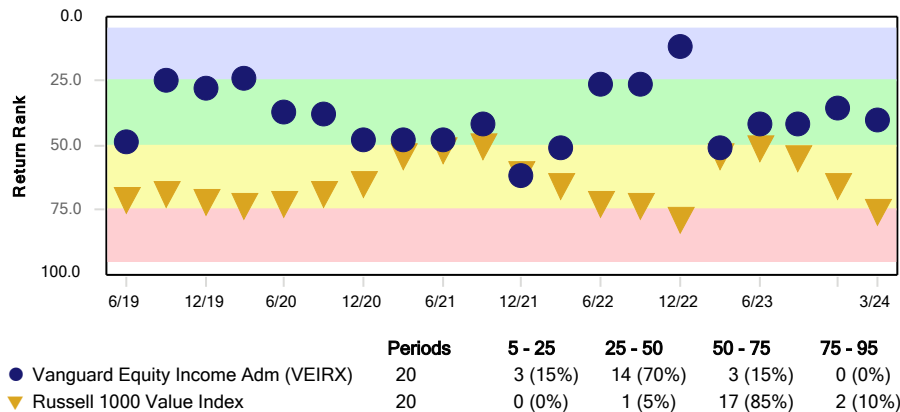
5 Years Rolling Percentile Ranking - 5 Years



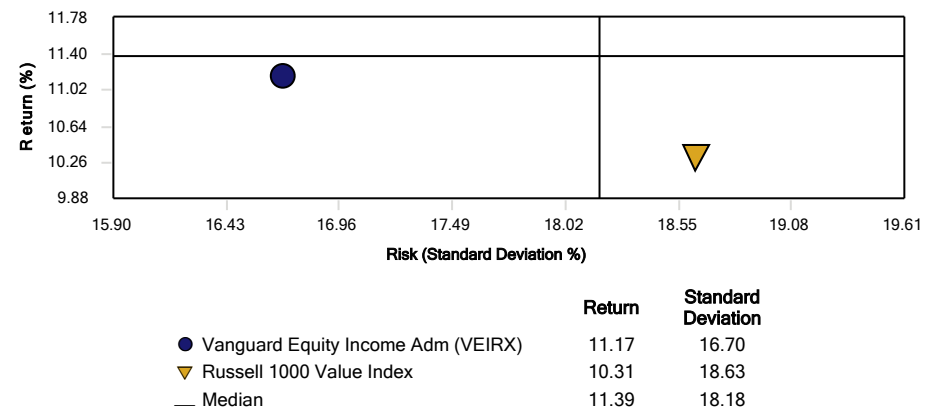
Growth of a Dollar



3 Years Rolling Percentile Ranking - 5 Years



Peer Group Risk/Reward - 5 Years



Historical Statistics - 5 Years

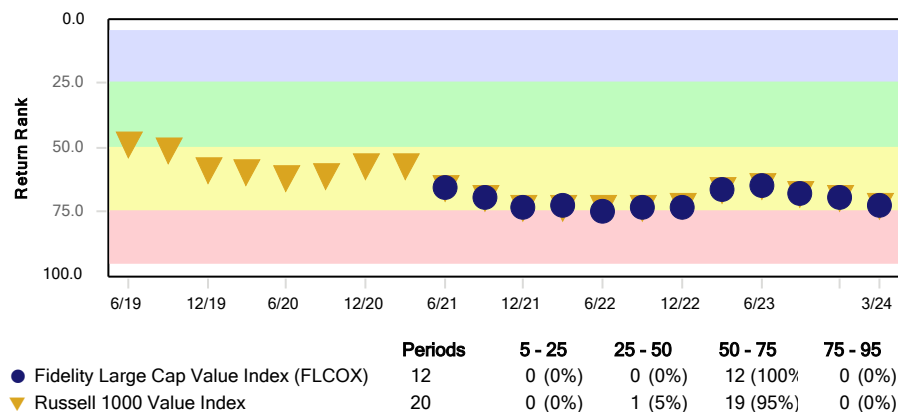
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Vanguard Equity Income Adm (VEIRX)	11.17	16.70	1.79	0.88	0.60	86.96	92.96
Russell 1000 Value Index	10.31	18.63	0.00	1.00	0.51	100.00	100.00

Historical Statistics - 3 Years

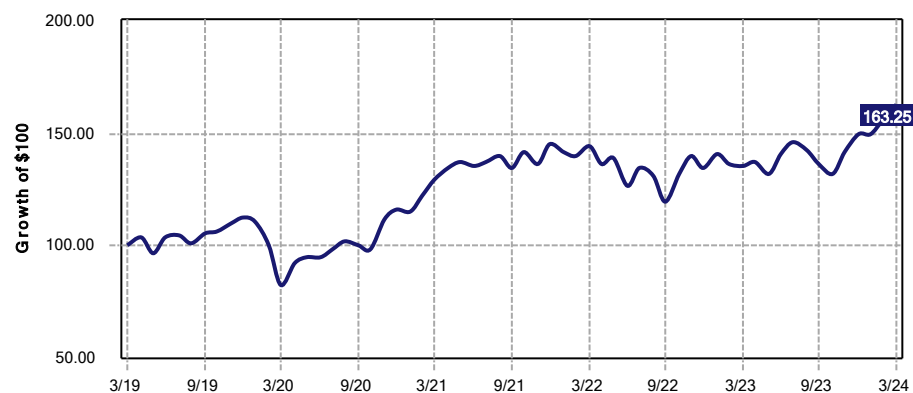
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Vanguard Equity Income Adm (VEIRX)	9.87	15.07	2.26	0.91	0.53	87.15	96.16
Russell 1000 Value Index	8.11	16.20	0.00	1.00	0.41	100.00	100.00

City of Clermont Firefighters' Retirement Plan
Fidelity Large Cap Value Index (FLCOX)
March 31, 2024

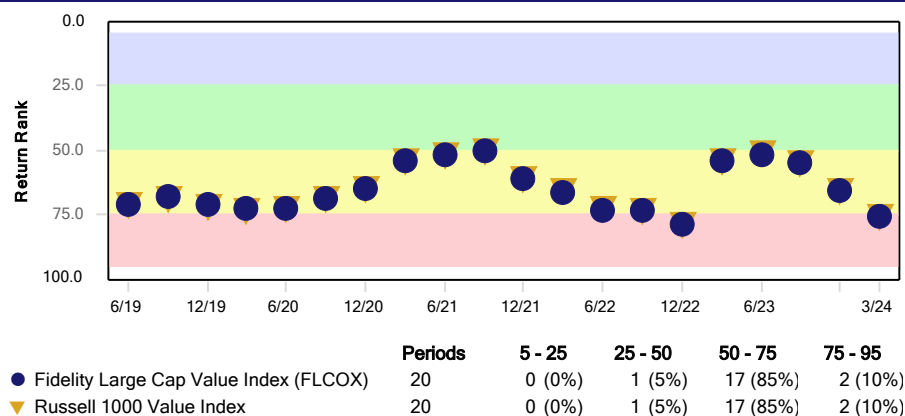
5 Years Rolling Percentile Ranking - 5 Years



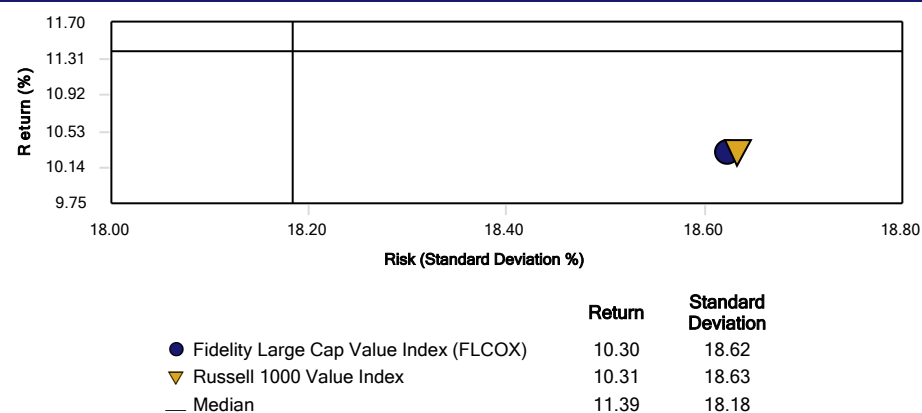
Growth of a Dollar



3 Years Rolling Percentile Ranking - 5 Years



Peer Group Risk/Reward - 5 Years



Historical Statistics - 5 Years

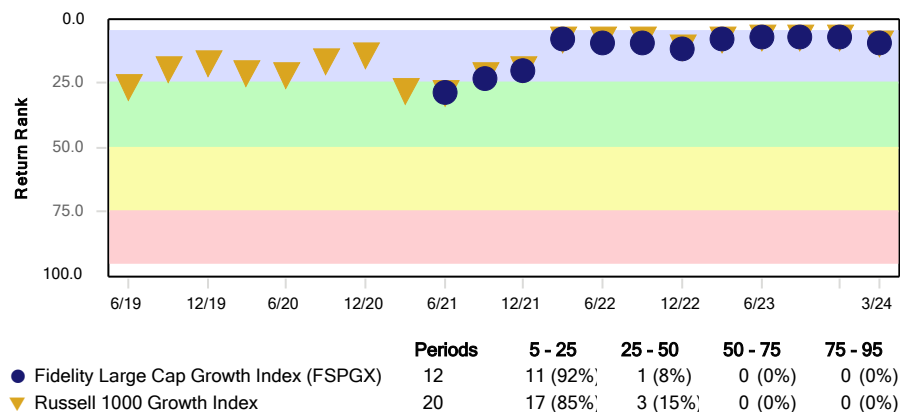
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Fidelity Large Cap Value Index (FLCOX)	10.30	18.62	-0.01	1.00	0.51	99.86	99.86
Russell 1000 Value Index	10.31	18.63	0.00	1.00	0.51	100.00	100.00

Historical Statistics - 3 Years

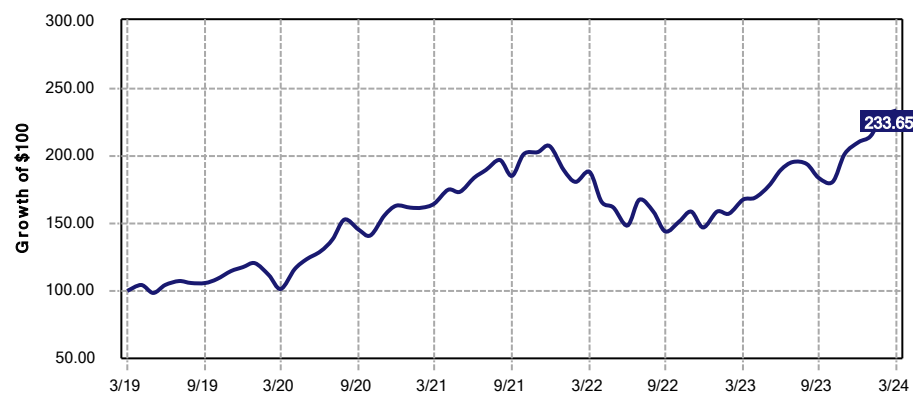
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Fidelity Large Cap Value Index (FLCOX)	8.10	16.18	-0.01	1.00	0.41	99.90	99.87
Russell 1000 Value Index	8.11	16.20	0.00	1.00	0.41	100.00	100.00

City of Clermont Firefighters' Retirement Plan
Fidelity Large Cap Growth Index (FSPGX)
March 31, 2024

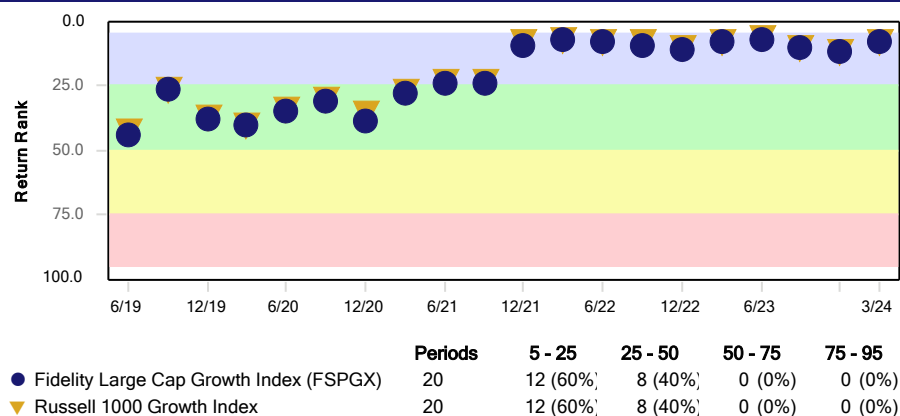
5 Years Rolling Percentile Ranking - 5 Years



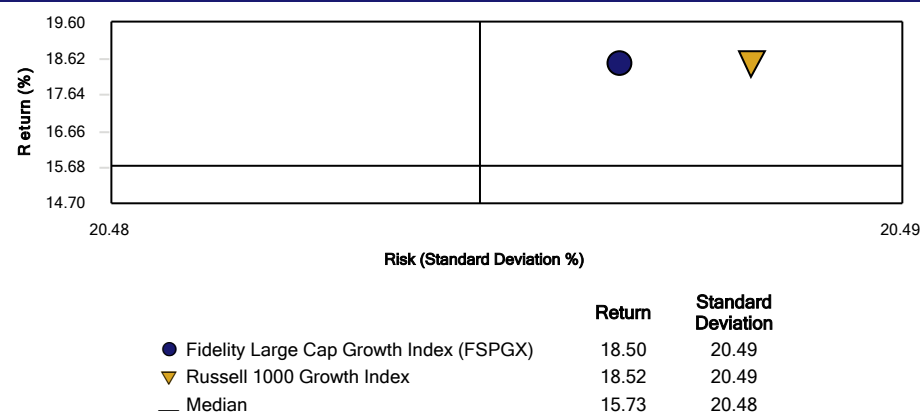
Growth of a Dollar



3 Years Rolling Percentile Ranking - 5 Years



Peer Group Risk/Reward - 5 Years



Historical Statistics - 5 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Fidelity Large Cap Growth Index (FSPGX)	18.50	20.49	-0.02	1.00	0.84	99.97	99.94
Russell 1000 Growth Index	18.52	20.49	0.00	1.00	0.84	100.00	100.00

Historical Statistics - 3 Years

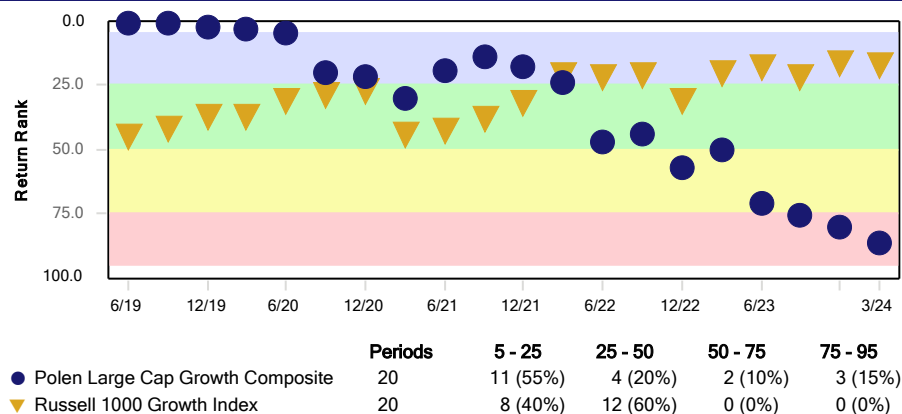
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Fidelity Large Cap Growth Index (FSPGX)	12.49	20.79	-0.03	1.00	0.55	100.10	100.04
Russell 1000 Growth Index	12.50	20.76	0.00	1.00	0.55	100.00	100.00

City of Clermont Firefighters' Retirement Plan

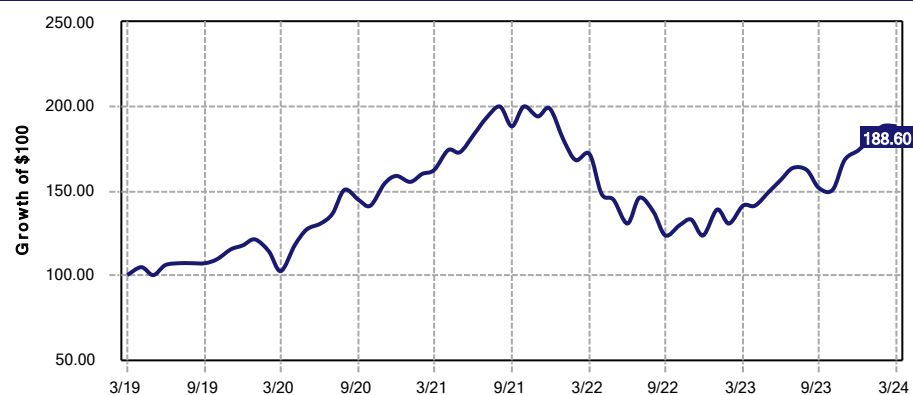
Polen Large Cap Growth Composite

March 31, 2024

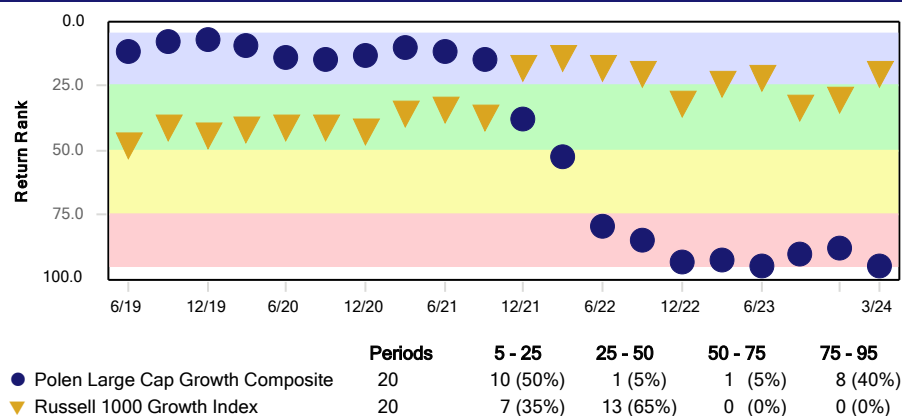
5 Years Rolling Percentile Ranking - 5 Years



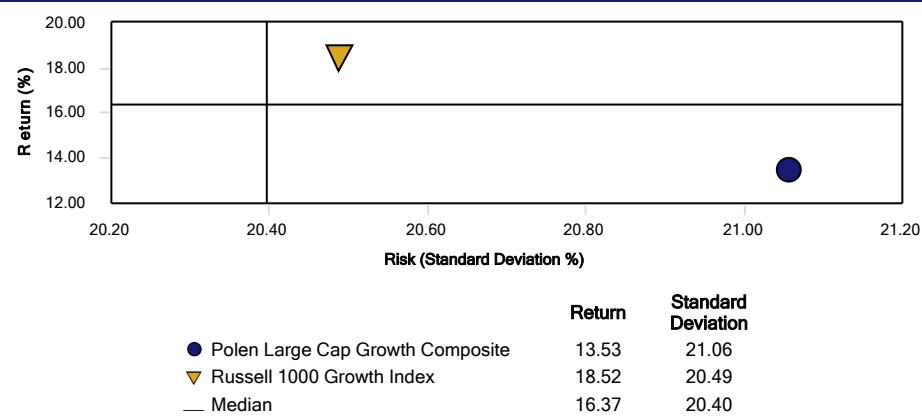
Growth of a Dollar



3 Years Rolling Percentile Ranking - 5 Years



Peer Group Risk/Reward - 5 Years



Historical Statistics - 5 Years

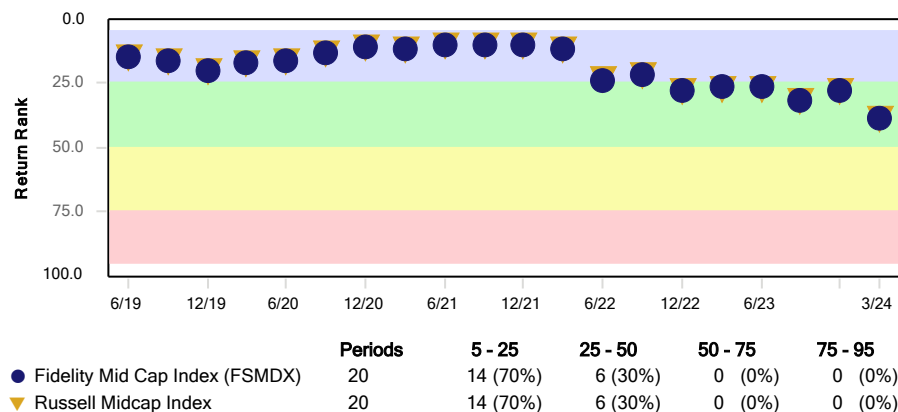
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Polen Large Cap Growth Composite	13.53	21.06	-4.08	1.00	0.62	103.62	91.42
Russell 1000 Growth Index	18.52	20.49	0.00	1.00	0.84	100.00	100.00

Historical Statistics - 3 Years

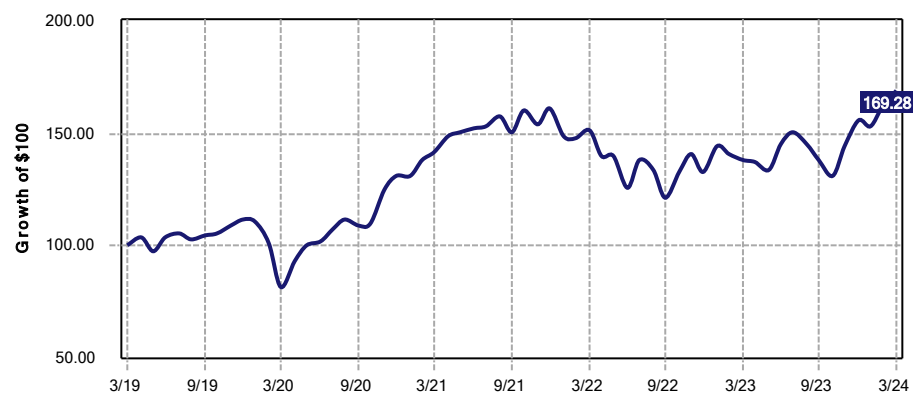
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Polen Large Cap Growth Composite	5.10	22.34	-6.89	1.04	0.22	114.31	92.14
Russell 1000 Growth Index	12.50	20.76	0.00	1.00	0.55	100.00	100.00

City of Clermont Firefighters' Retirement Plan
Fidelity Mid Cap Index (FSMDX)
March 31, 2024

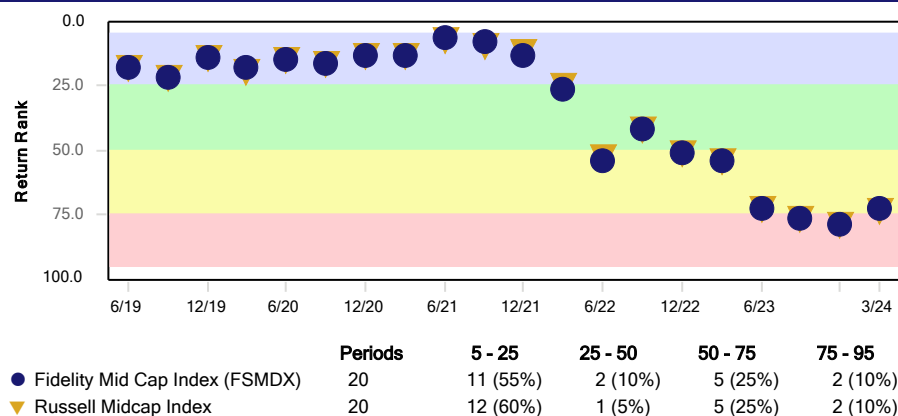
5 Years Rolling Percentile Ranking - 5 Years



Growth of a Dollar



3 Years Rolling Percentile Ranking - 5 Years



Peer Group Risk/Reward - 5 Years



Historical Statistics - 5 Years

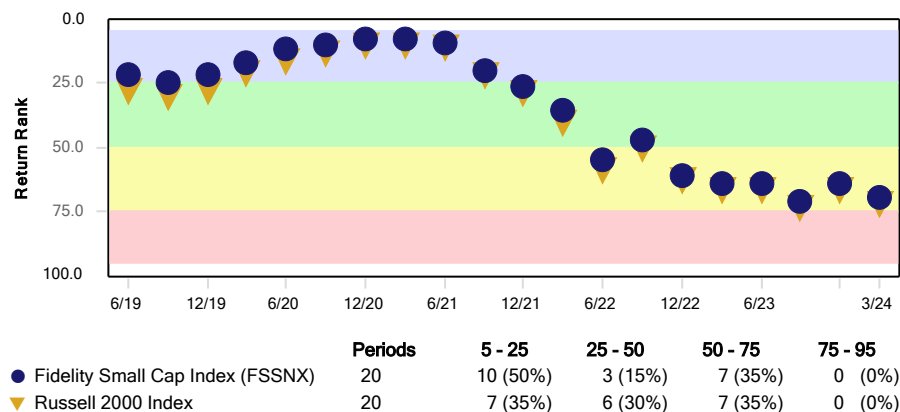
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Fidelity Mid Cap Index (FSMDX)	11.10	20.99	0.01	1.00	0.51	99.87	99.92
Russell Midcap Index	11.10	21.00	0.00	1.00	0.51	100.00	100.00

Historical Statistics - 3 Years

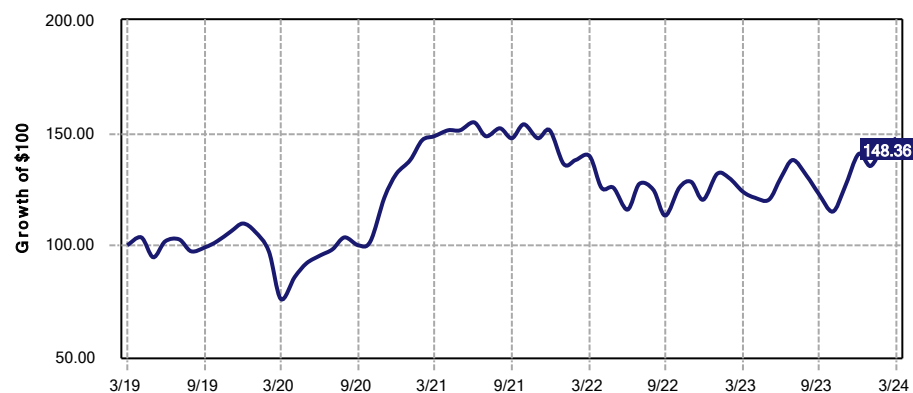
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Fidelity Mid Cap Index (FSMDX)	6.07	19.22	0.01	1.00	0.27	99.91	99.95
Russell Midcap Index	6.07	19.23	0.00	1.00	0.27	100.00	100.00

City of Clermont Firefighters' Retirement Plan
Fidelity Small Cap Index (FSSNX)
March 31, 2024

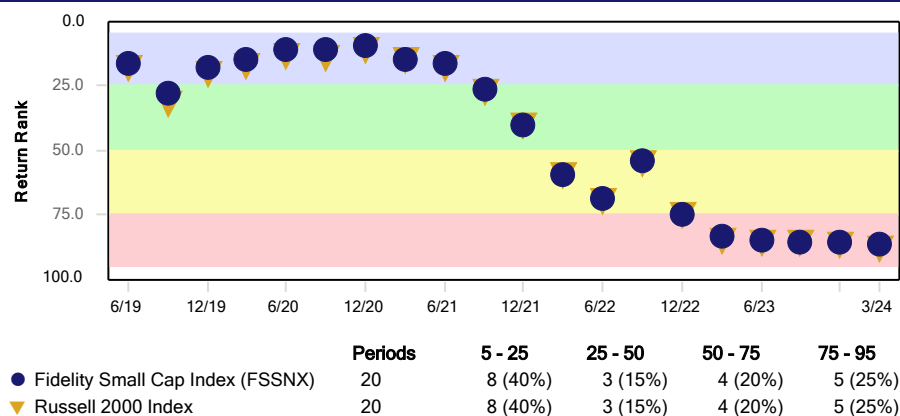
5 Years Rolling Percentile Ranking - 5 Years



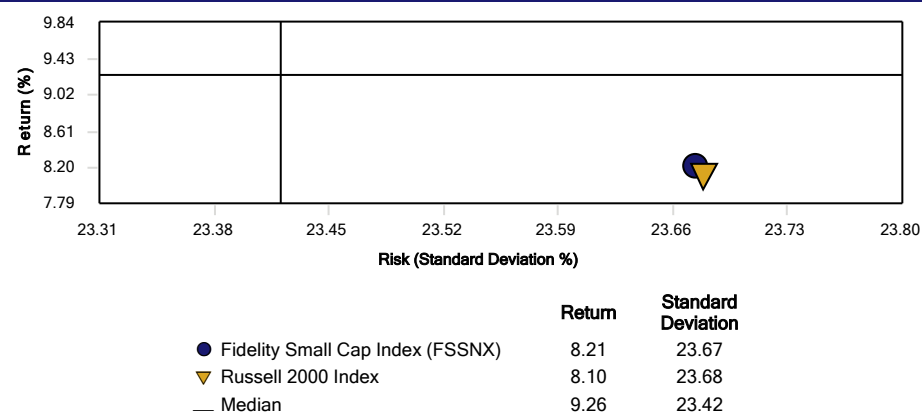
Growth of a Dollar



3 Years Rolling Percentile Ranking - 5 Years



Peer Group Risk/Reward - 5 Years



Historical Statistics - 5 Years

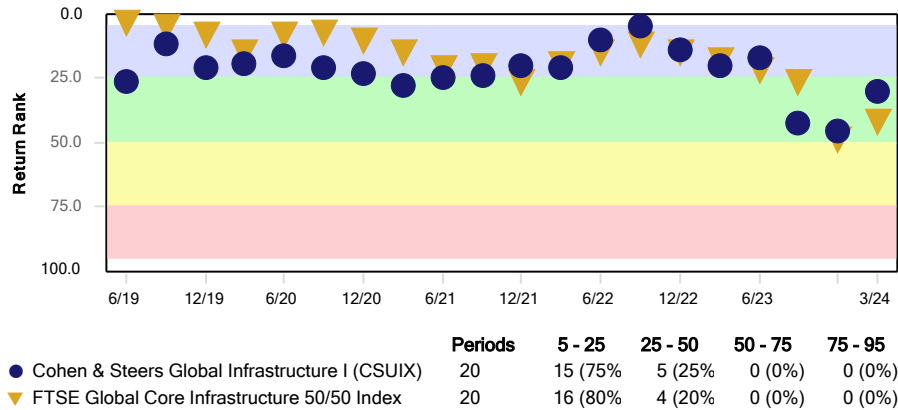
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Fidelity Small Cap Index (FSSNX)	8.21	23.67	0.10	1.00	0.37	99.84	100.14
Russell 2000 Index	8.10	23.68	0.00	1.00	0.36	100.00	100.00

Historical Statistics - 3 Years

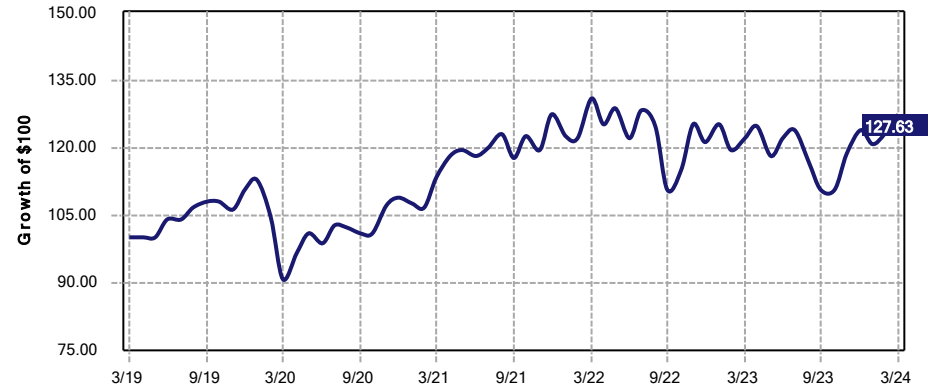
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Fidelity Small Cap Index (FSSNX)	-0.01	21.09	0.09	1.00	-0.02	99.80	100.09
Russell 2000 Index	-0.10	21.09	0.00	1.00	-0.02	100.00	100.00

City of Clermont Firefighters' Retirement Plan
Cohen & Steers Global Infrastructure I (CSUIX)
March 31, 2024

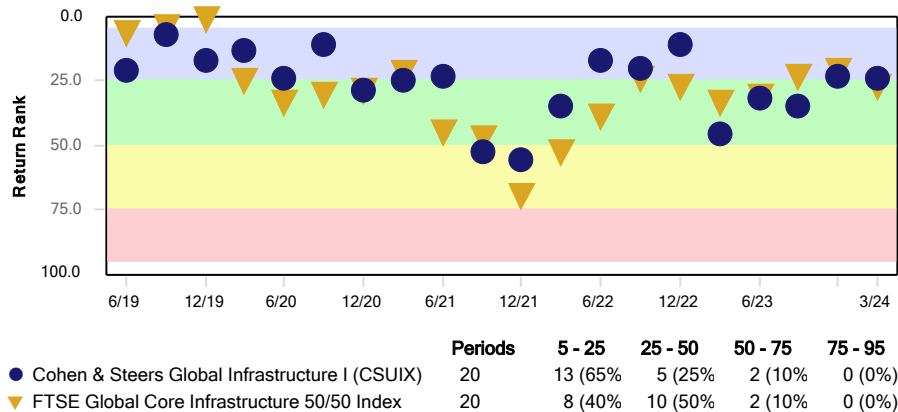
5 Years Rolling Percentile Ranking - 5 Years



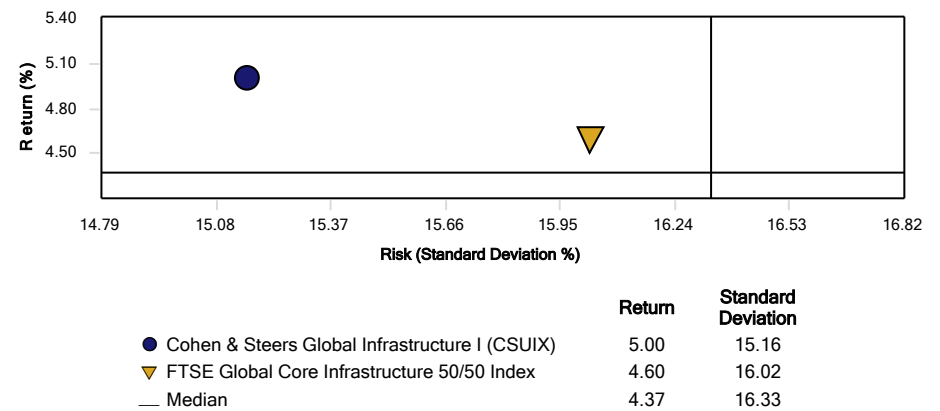
Growth of a Dollar



3 Years Rolling Percentile Ranking - 5 Years



Peer Group Risk/Reward - 5 Years



Historical Statistics - 5 Years

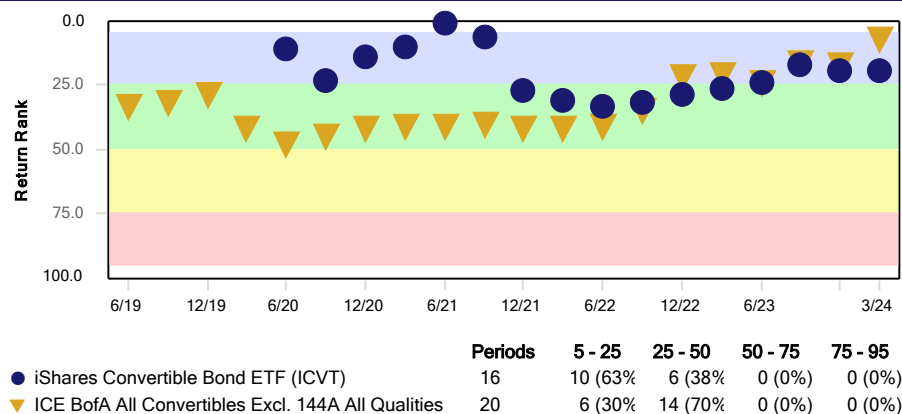
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Cohen & Steers Global Infrastructure I (CSUIX)	5.00	15.16	0.63	0.93	0.27	96.49	98.29
FTSE Global Core Infrastructure 50/50 Index	4.60	16.02	0.00	1.00	0.24	100.00	100.00

Historical Statistics - 3 Years

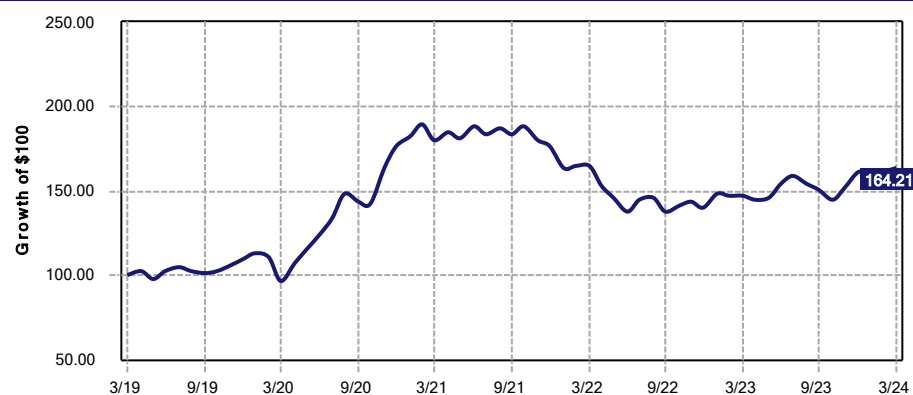
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Cohen & Steers Global Infrastructure I (CSUIX)	4.08	15.62	0.35	1.01	0.17	104.00	104.76
FTSE Global Core Infrastructure 50/50 Index	3.72	15.35	0.00	1.00	0.15	100.00	100.00

City of Clermont Firefighters' Retirement Plan
iShares Convertible Bond ETF (ICVT)
March 31, 2024

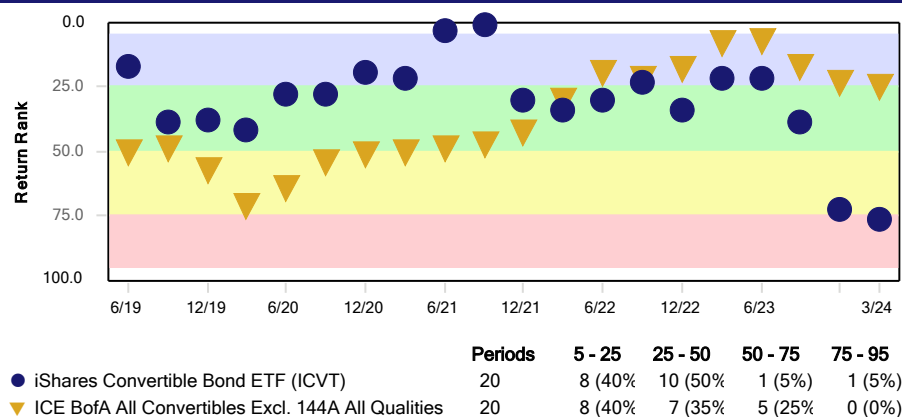
5 Years Rolling Percentile Ranking - 5 Years



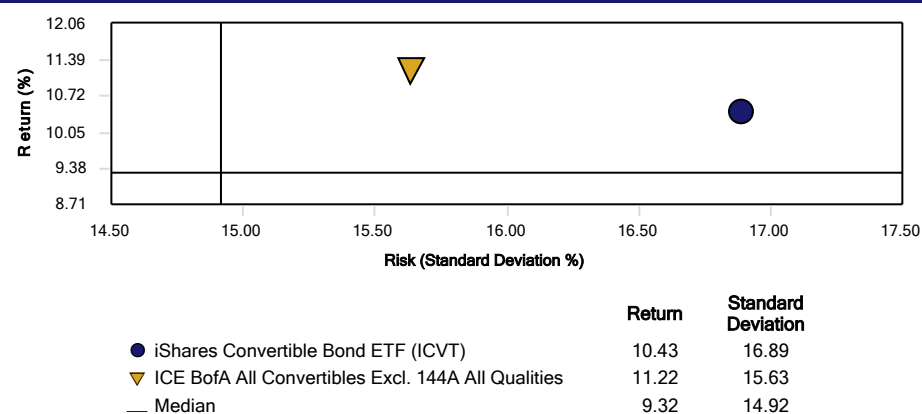
Growth of a Dollar



3 Years Rolling Percentile Ranking - 5 Years



Peer Group Risk/Reward - 5 Years



Historical Statistics - 5 Years

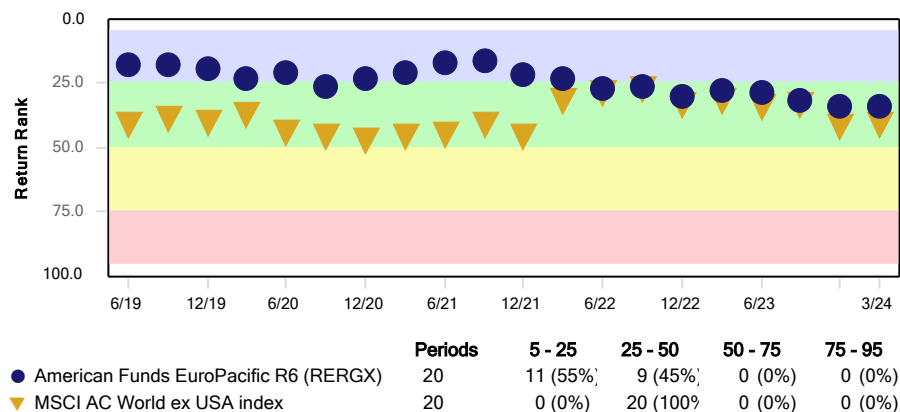
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
iShares Convertible Bond ETF (ICVT)	10.43	16.89	-1.22	1.06	0.55	112.21	105.00
ICE BofA All Convertibles Excl. 144A All Qualities	11.22	15.63	0.00	1.00	0.63	100.00	100.00

Historical Statistics - 3 Years

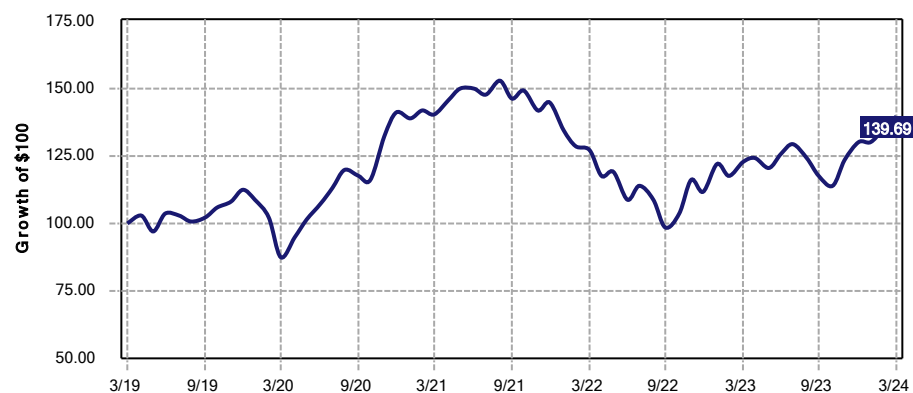
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
iShares Convertible Bond ETF (ICVT)	-3.13	12.46	-3.29	1.01	-0.40	112.17	92.66
ICE BofA All Convertibles Excl. 144A All Qualities	0.21	12.04	0.00	1.00	-0.14	100.00	100.00

City of Clermont Firefighters' Retirement Plan
American Funds EuroPacific R6 (RERGX)
March 31, 2024

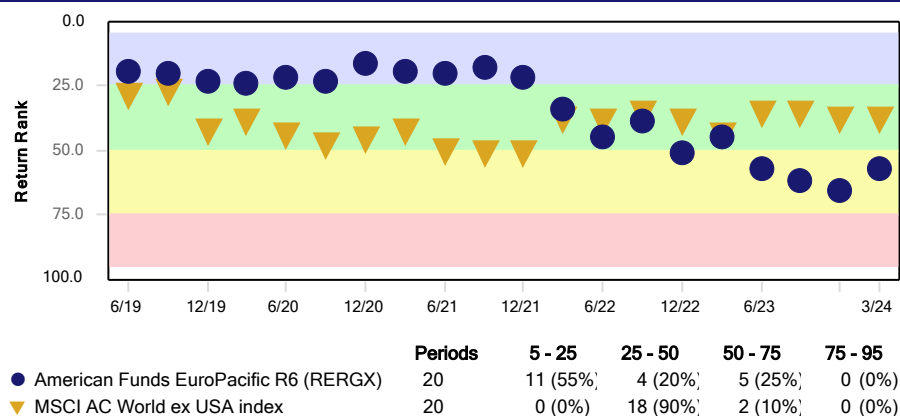
5 Years Rolling Percentile Ranking - 5 Years



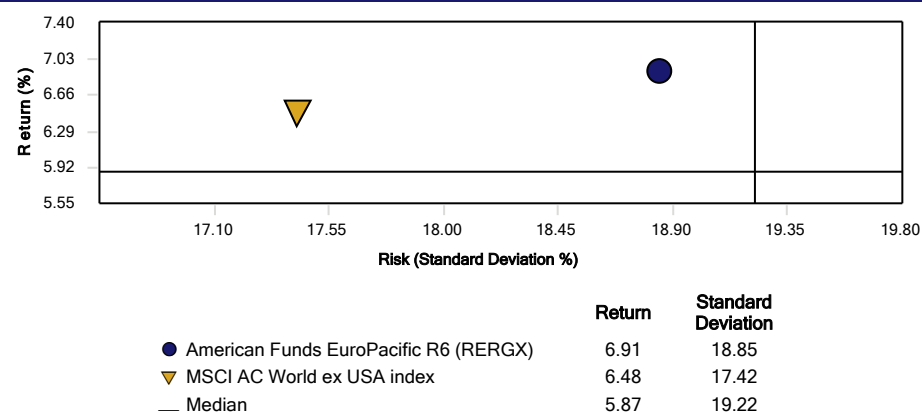
Growth of a Dollar



3 Years Rolling Percentile Ranking - 5 Years



Peer Group Risk/Reward - 5 Years



Historical Statistics - 5 Years

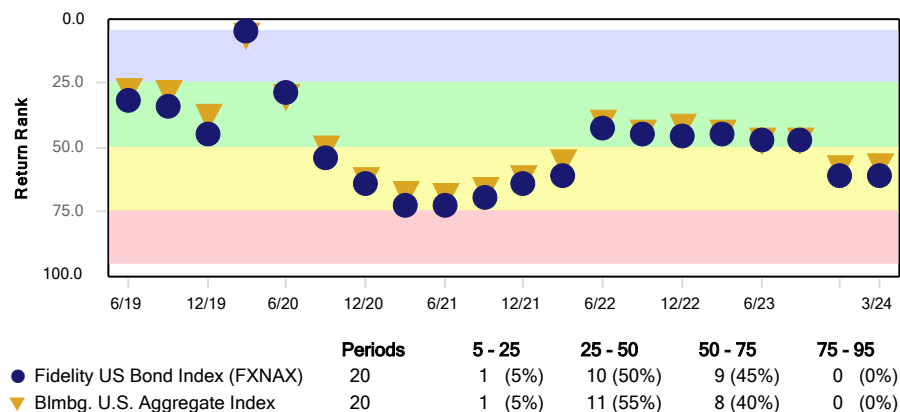
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
American Funds EuroPacific R6 (RERGX)	6.91	18.85	0.25	1.05	0.34	107.64	107.88
MSCI AC World ex USA index	6.48	17.42	0.00	1.00	0.33	100.00	100.00

Historical Statistics - 3 Years

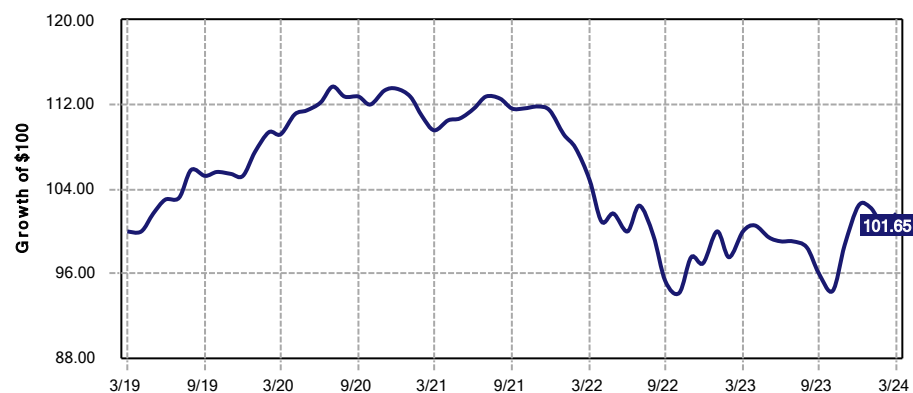
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
American Funds EuroPacific R6 (RERGX)	-0.16	17.84	-2.52	1.07	-0.06	117.96	106.13
MSCI AC World ex USA index	2.44	16.18	0.00	1.00	0.07	100.00	100.00

City of Clermont Firefighters' Retirement Plan
Fidelity US Bond Index (FXNAX)
March 31, 2024

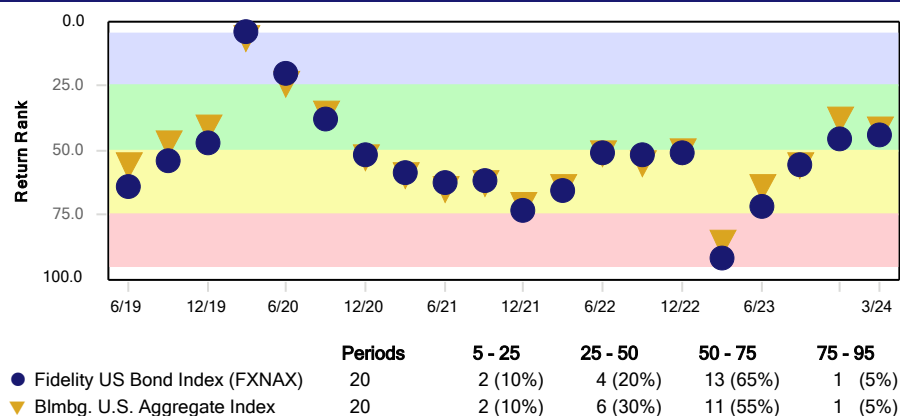
5 Years Rolling Percentile Ranking - 5 Years



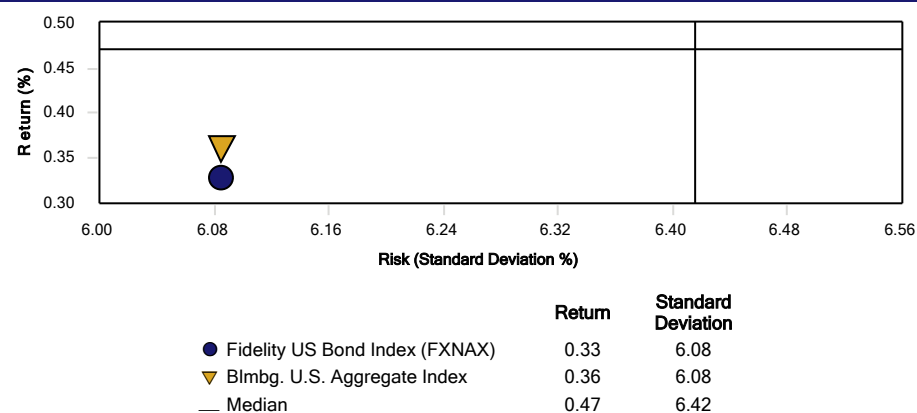
Growth of a Dollar



3 Years Rolling Percentile Ranking - 5 Years



Peer Group Risk/Reward - 5 Years



Historical Statistics - 5 Years

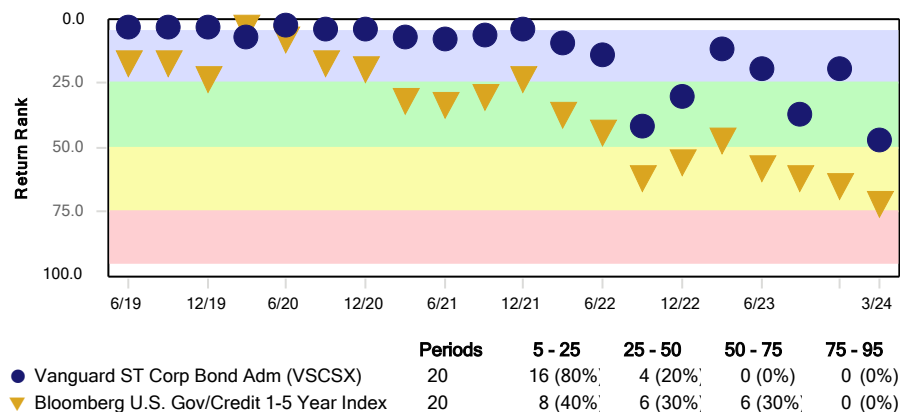
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Fidelity US Bond Index (FXNAX)	0.33	6.08	-0.03	1.00	-0.25	100.30	99.88
Blmbg. U.S. Aggregate Index	0.36	6.08	0.00	1.00	-0.24	100.00	100.00

Historical Statistics - 3 Years

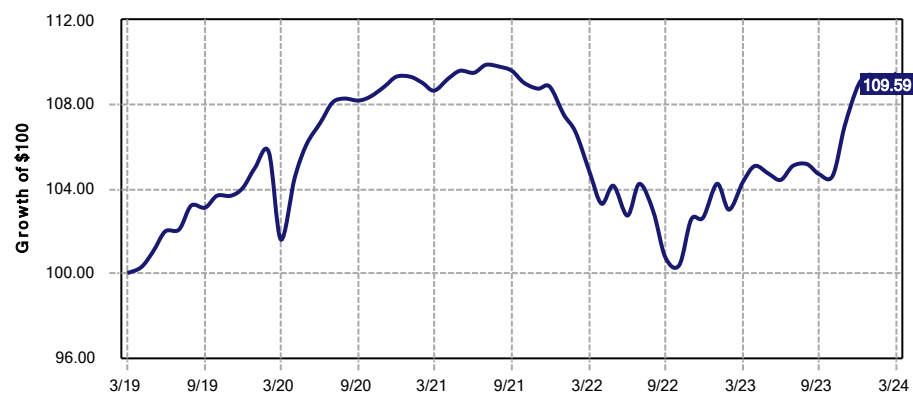
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Fidelity US Bond Index (FXNAX)	-2.49	7.12	-0.04	1.00	-0.69	100.03	99.60
Blmbg. U.S. Aggregate Index	-2.46	7.14	0.00	1.00	-0.68	100.00	100.00

City of Clermont Firefighters' Retirement Plan
Vanguard ST Corp Bond Adm (VSCSX)
March 31, 2024

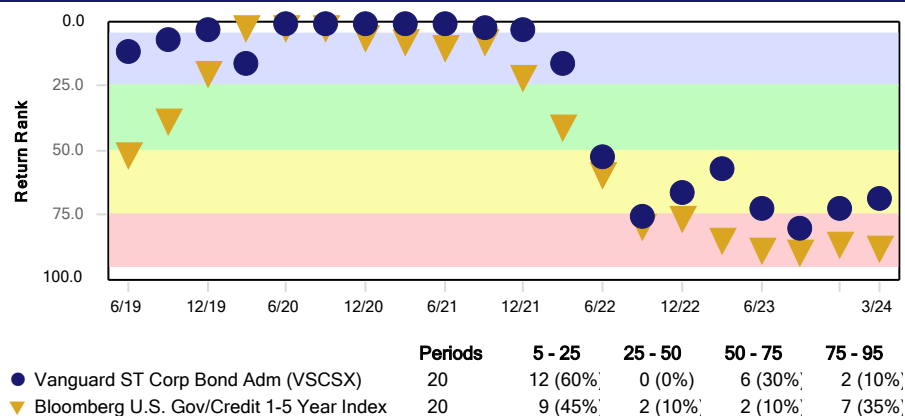
5 Years Rolling Percentile Ranking - 5 Years



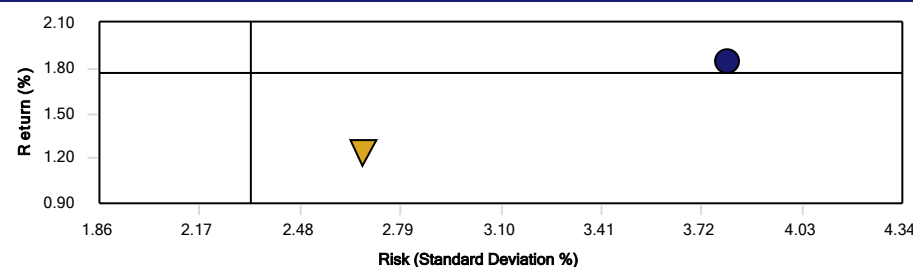
Growth of a Dollar



3 Years Rolling Percentile Ranking - 5 Years



Peer Group Risk/Reward - 5 Years



	Return	Standard Deviation
● Vanguard ST Corp Bond Adm (VSCSX)	1.85	3.80
▼ Bloomberg U.S. Gov/Credit 1-5 Year Index	1.24	2.67
— Median	1.77	2.33

Historical Statistics - 5 Years

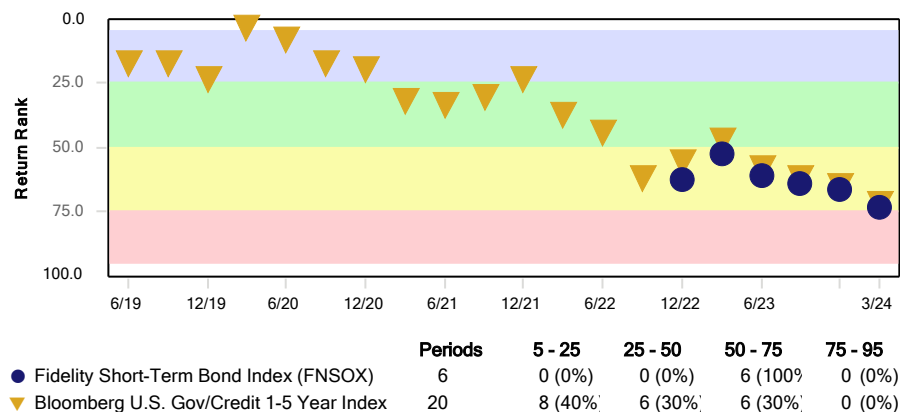
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Vanguard ST Corp Bond Adm (VSCSX)	1.85	3.80	0.46	1.14	-0.03	101.52	116.44
Bloomberg U.S. Gov/Credit 1-5 Year Index	1.24	2.67	0.00	1.00	-0.28	100.00	100.00

Historical Statistics - 3 Years

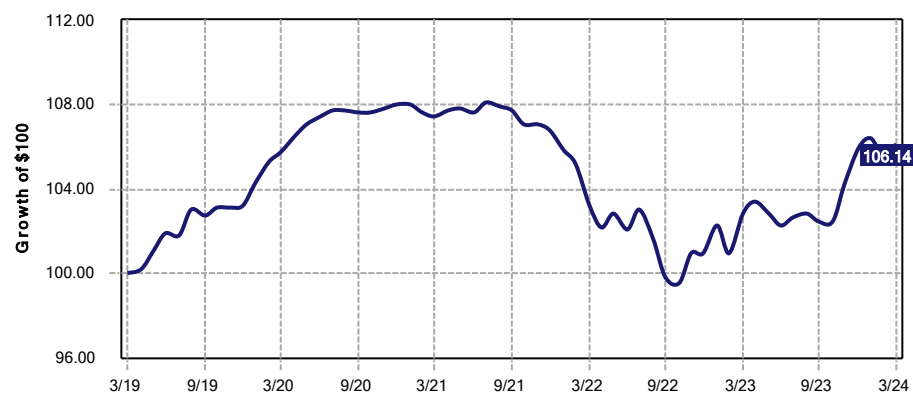
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Vanguard ST Corp Bond Adm (VSCSX)	0.28	3.67	0.72	1.13	-0.63	106.08	122.97
Bloomberg U.S. Gov/Credit 1-5 Year Index	-0.38	3.15	0.00	1.00	-0.96	100.00	100.00

City of Clermont Firefighters' Retirement Plan
Fidelity Short-Term Bond Index (FNSOX)
March 31, 2024

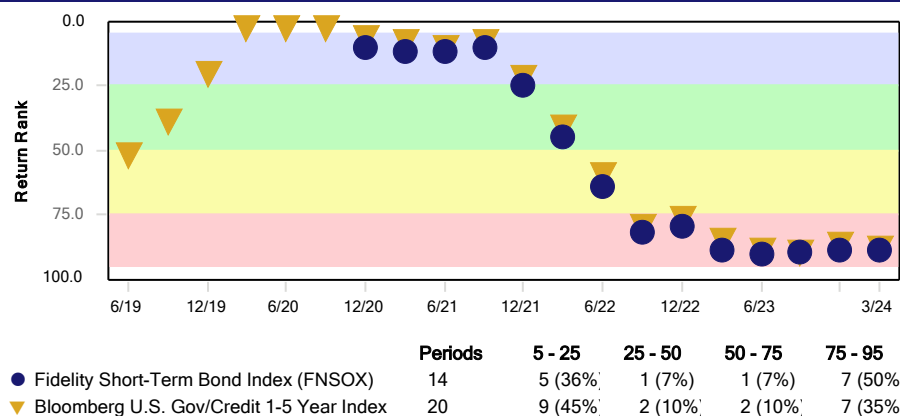
5 Years Rolling Percentile Ranking - 5 Years



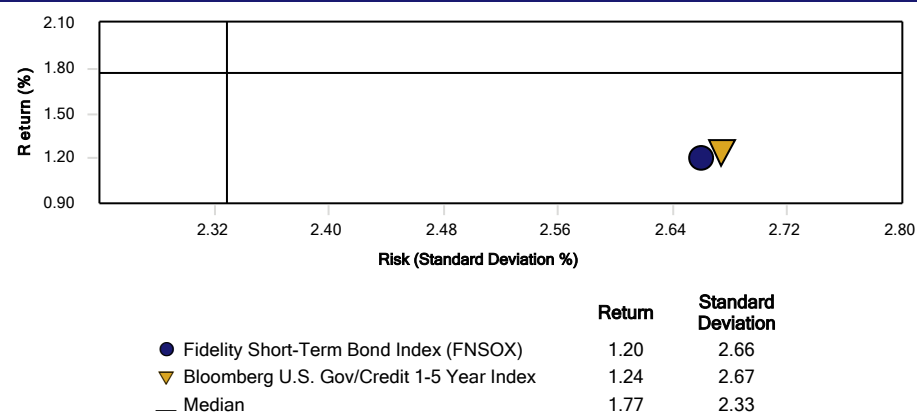
Growth of a Dollar



3 Years Rolling Percentile Ranking - 5 Years



Peer Group Risk/Reward - 5 Years



Historical Statistics - 5 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Fidelity Short-Term Bond Index (FNSOX)	1.20	2.66	-0.03	0.99	-0.30	100.72	99.51
Bloomberg U.S. Gov/Credit 1-5 Year Index	1.24	2.67	0.00	1.00	-0.28	100.00	100.00

Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Fidelity Short-Term Bond Index (FNSOX)	-0.41	3.13	-0.03	0.99	-0.98	100.54	99.86
Bloomberg U.S. Gov/Credit 1-5 Year Index	-0.38	3.15	0.00	1.00	-0.96	100.00	100.00

City of Clermont Firefighters' Retirement Plan
Glossary
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- 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.



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- 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.

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Disclosure
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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/ 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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