



Burgess Chambers & Associates, Inc.

Institutional Investment Advisors

www.burgesschambers.com

June 30, 2024

City of Clermont Police Officers' Retirement Plan

Investment Performance Period Ending June 30, 2024

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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.



City of Clermont Police Officers' Retirement Plan

BCA Market Perspective ©

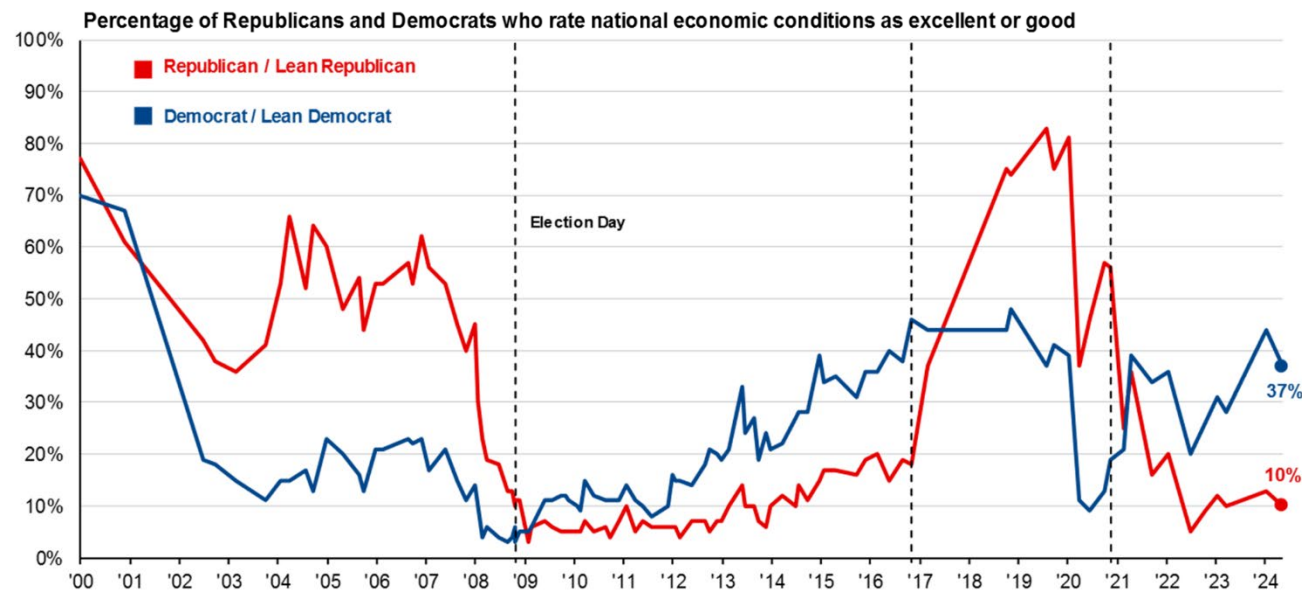
Presidential Elections and Capital Markets

July 2024

History suggests that real economic growth and equity market performance are independent of the presidential party elected. Investors anticipate economic and social risks associated with any potential president, which causes uncertainty and market volatility. But as results come in and policies become more predictable, markets tend to stabilize.

Administration	Bush	Obama	Trump	Biden
Dates in office	Jan '01 – Jan '09	Jan '09 – Jan '17	Jan '17 – Jan '21	Jan '21 – Today
S&P 500 return	-4.5%	16.3%	16.0%	12.4%
Real GDP growth	1.9%	2.2%	1.8%	2.7%

As seen in the graph below, economic conditions become perceptions that are political and ideological – not based on the actual economy.



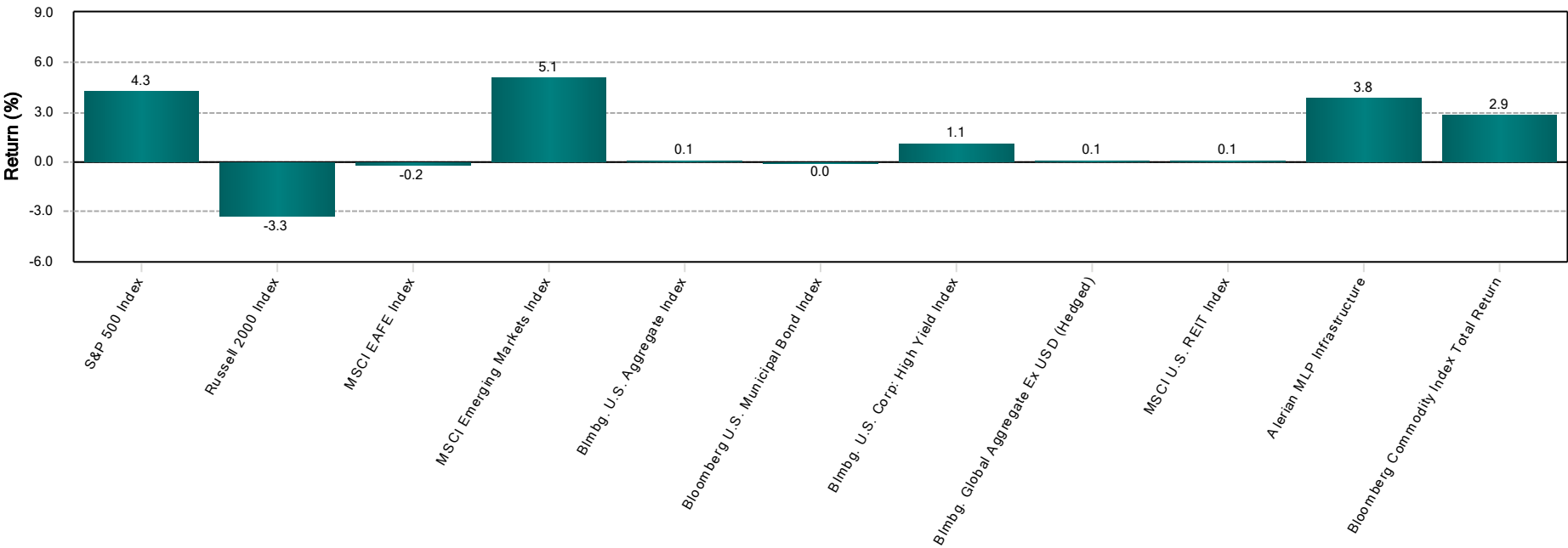
Source: JPMorgan Asset Management

Today, the U.S. economy and dollar are strong and inflation has fallen to 3.1%. But high mortgage rates and a softening labor market are a concern. The big policy issues in play for the next four years are immigration, income taxes, foreign policy, and trade.

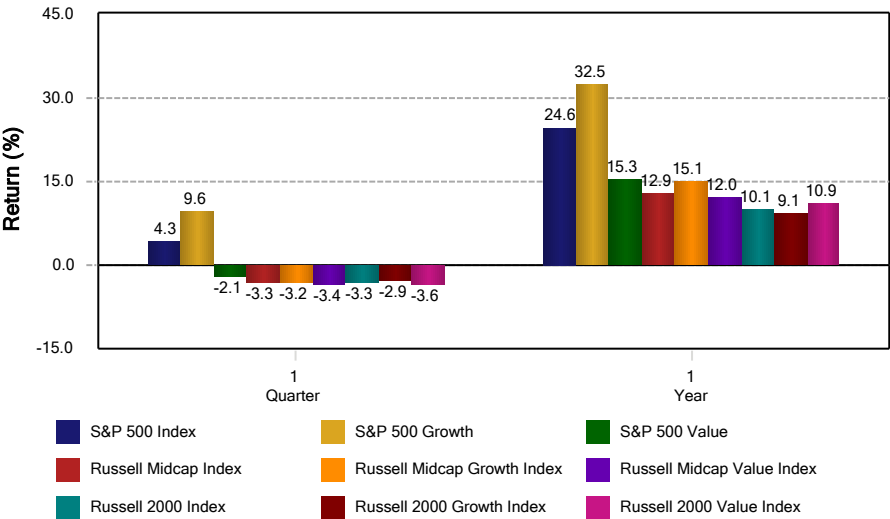
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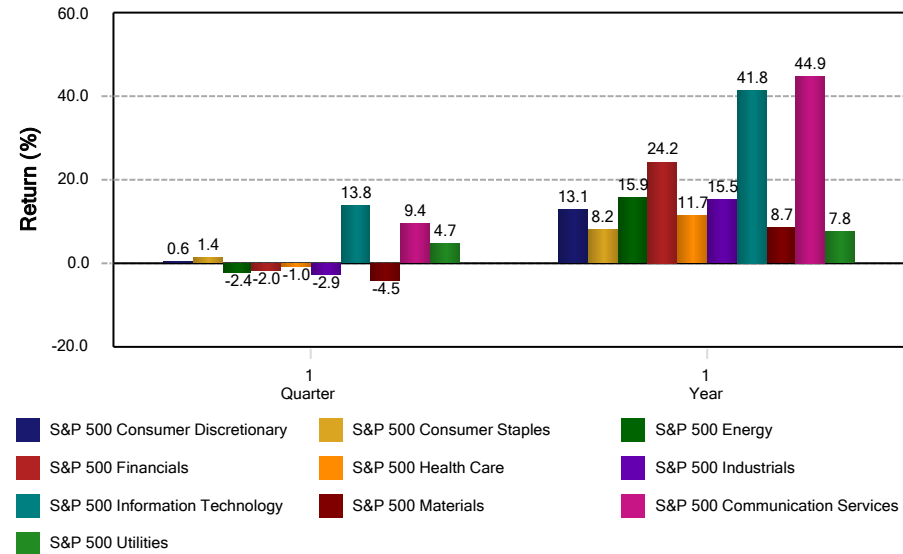
1 Quarter Performance



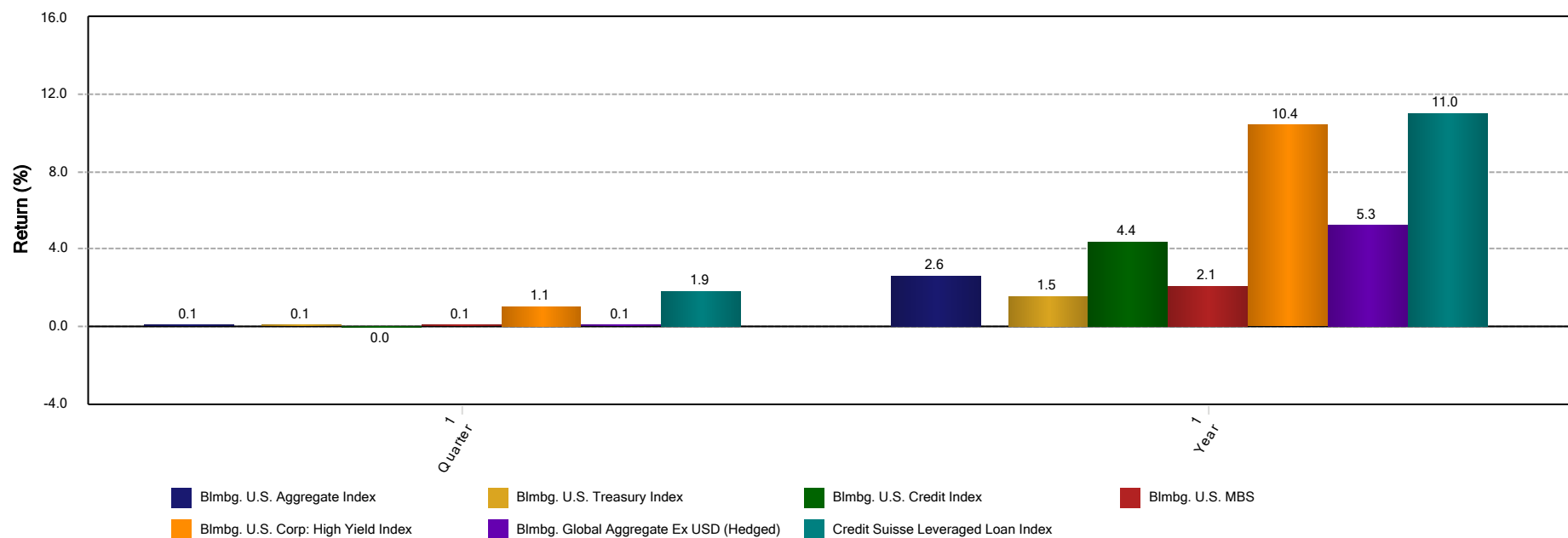
US Market Indices Performance



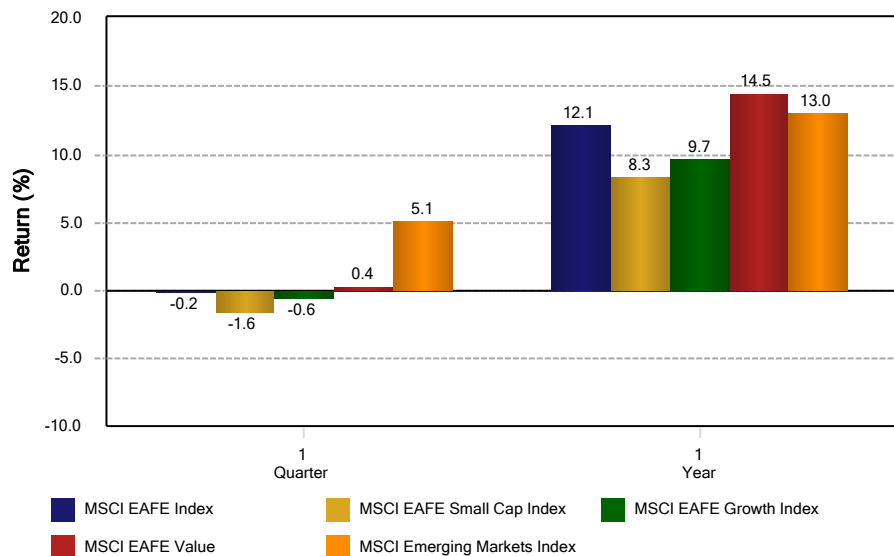
US Market Sector Performance



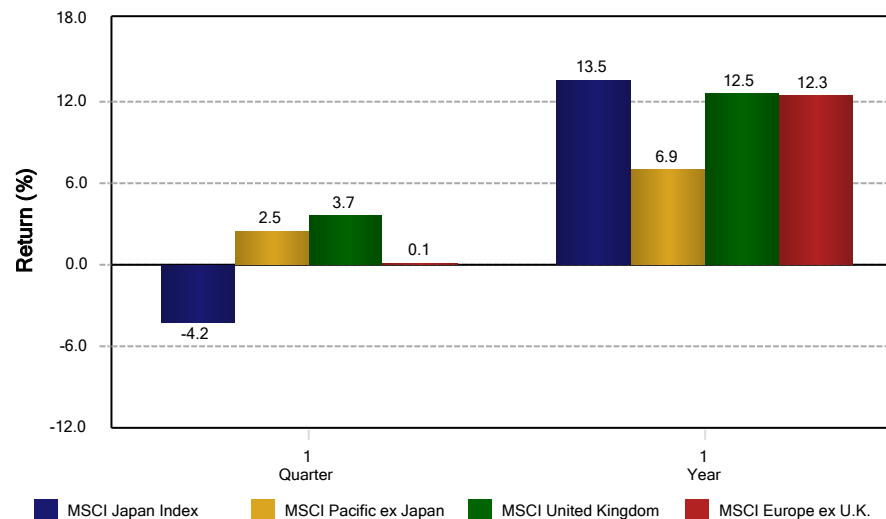
Fixed Income Market Sector Performance



Intl Equity Indices Performance



Intl Equity Region Performance



City of Clermont Police Officers' Retirement Plan
Total Fund
Investment Summary
June 30, 2024

- For the quarter, the Plan was down \$131K (or -0.3% gross and -0.4% net), vs. the Target Index (+1.5%). Polen Large Cap growth was the primary contributor to Plan's underperformance, down -5.0% for the quarter at the time of the fund liquidation in June.
- For the fiscal year-to-date, the Plan was up \$3.6 million (or +12.7% gross and +12.5% net), vs. the Target Index (+14.5%).
- For the one-year period, the Plan was up \$2.6 million (or +9.0% gross and +8.7% net), vs. the Target Index (+11.3%).
- For the three-year period, the Plan earned \$260K (or +0.3% gross and +0.0% net), vs. the Target Index (+3.5%).
- For the five-year period, the Plan earned on average +6.8% (+6.5% net) vs. the Target Index (+8.3%).
- The iShares Convertible Bonds ETF was behind the benchmark for the quarter (-0.9% vs. +0.0%) and the one-year period (+5.5% vs. +8.1%).
- The American Funds EuroPacific Growth was behind the benchmark for the quarter (-0.1% vs. +1.2%) and the one-year return (+11.3% vs. +12.2%).
- In May, the Board approved the recommendation to rebalance the plan by selling \$1 million of the iShares Convertible Bond ETF and fully liquidating the Polen Focus Growth Collective Investment Trust. The proceeds and some existing cash were used to purchase \$2,800,000 of the Fidelity Large Cap Growth Fund, \$100K of the Vanguard Equity Income Fund, \$100K of the Fidelity Mid Cap Index, \$100K the Fidelity Small Cap Index and \$1 million of the Fidelity US Bond Index.



City of Clermont Police Officers' Retirement Plan
Total Fund
Investment Policy Review
June 30, 2024

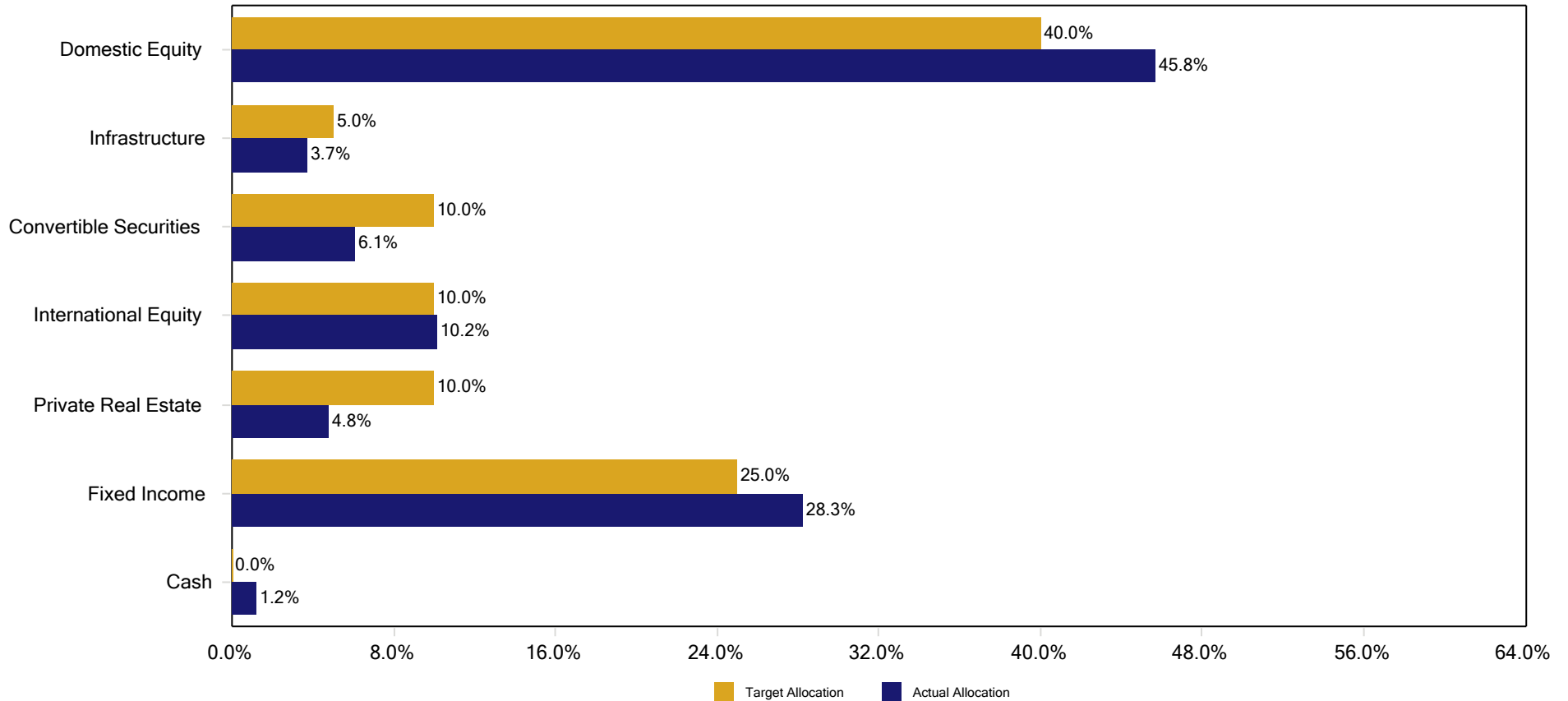
	<u>Yes</u>	<u>No</u>
Total Equity allocation did not exceed 75% of the Plan's total assets (at market)	<input checked="" type="checkbox"/>	<input type="checkbox"/>
No more than 5% of the equity portfolio was invested in the shares of a single corporate issuer (at market)	<input checked="" type="checkbox"/>	<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 Police Officers' Retirement Plan
Investment Performance - Net
June 30, 2024

	<u>Quarter</u>	<u>FYTD</u>	<u>One Year</u>	<u>Two Years</u>	<u>Three Years</u>	<u>Five Years</u>
Beginning Market Value	32,534,947	28,277,345	29,009,268	26,773,371	30,756,597	21,008,237
Contributions	-149,684	376,965	603,500	897,445	1,237,077	2,856,513
Gain/Loss	-131,117	3,599,835	2,641,377	4,583,329	260,471	8,389,395
Ending Market Value	32,254,145	32,254,145	32,254,145	32,254,145	32,254,145	32,254,145
Total Fund	-0.4	12.5	8.7	7.9	0.0	6.5
Target Index	1.5	14.5	11.3	10.0	3.5	8.3

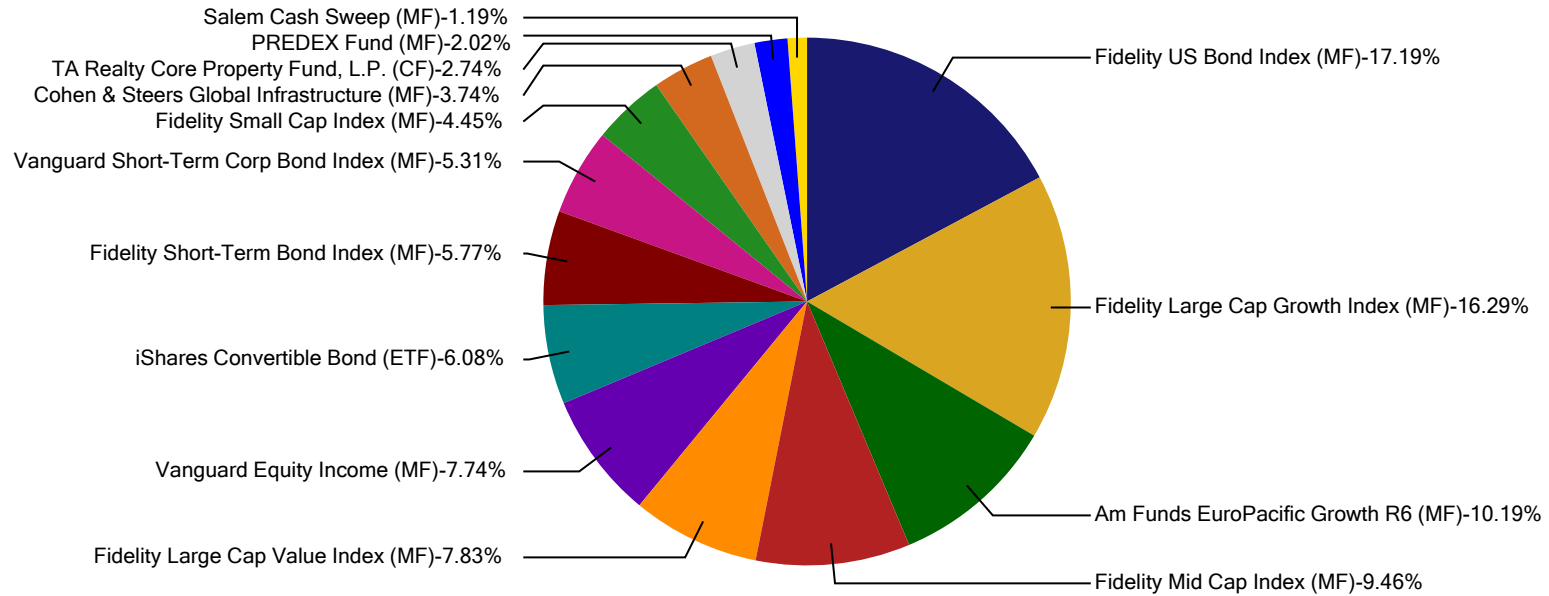
City of Clermont Police Officers' Retirement Plan
Actual vs. Target Asset Allocation
June 30, 2024



	Market Value Actual \$	Percent Actual	Percent Target	Percent Difference
Total Fund	32,254,145	100.0	100.0	0.0
Domestic Equity	14,761,370	45.8	40.0	5.8
Infrastructure	1,207,733	3.7	5.0	-1.3
Convertible Securities	1,961,032	6.1	10.0	-3.9
International Equity	3,286,956	10.2	10.0	0.2
Private Real Estate	1,534,363	4.8	10.0	-5.2
Fixed Income	9,120,148	28.3	25.0	3.3
Cash	382,543	1.2	0.0	1.2

City of Clermont Police Officers' Retirement Plan Asset Allocation

June 30, 2024 : 32,254,144.91

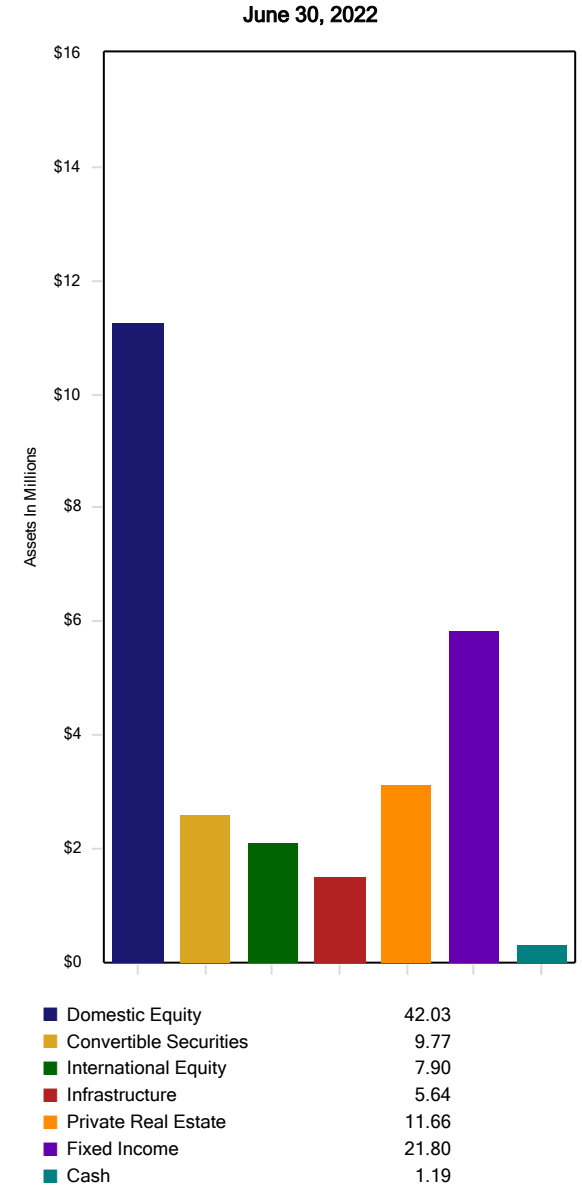
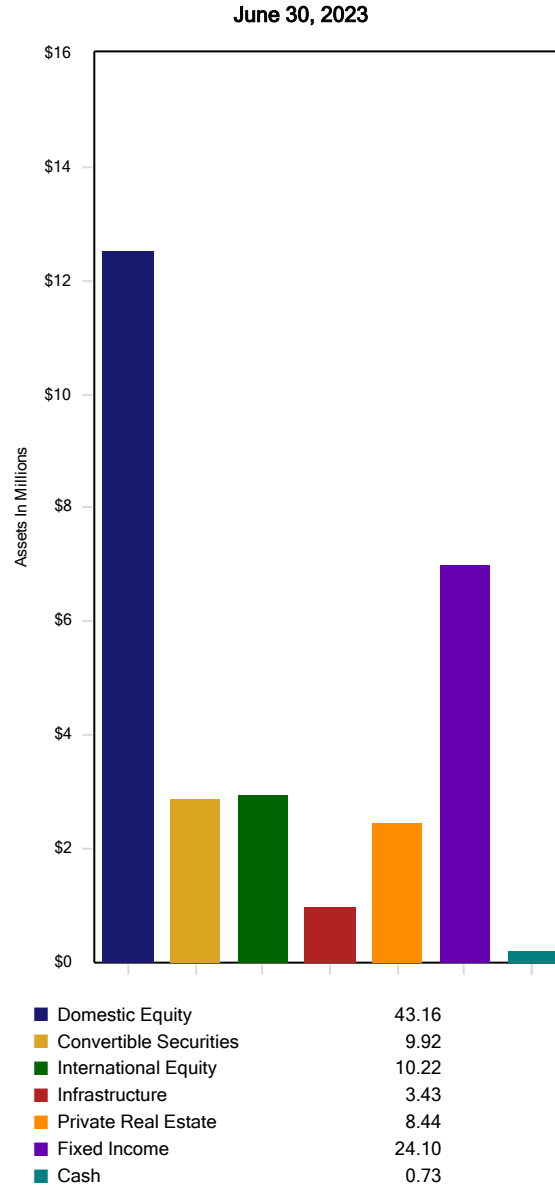
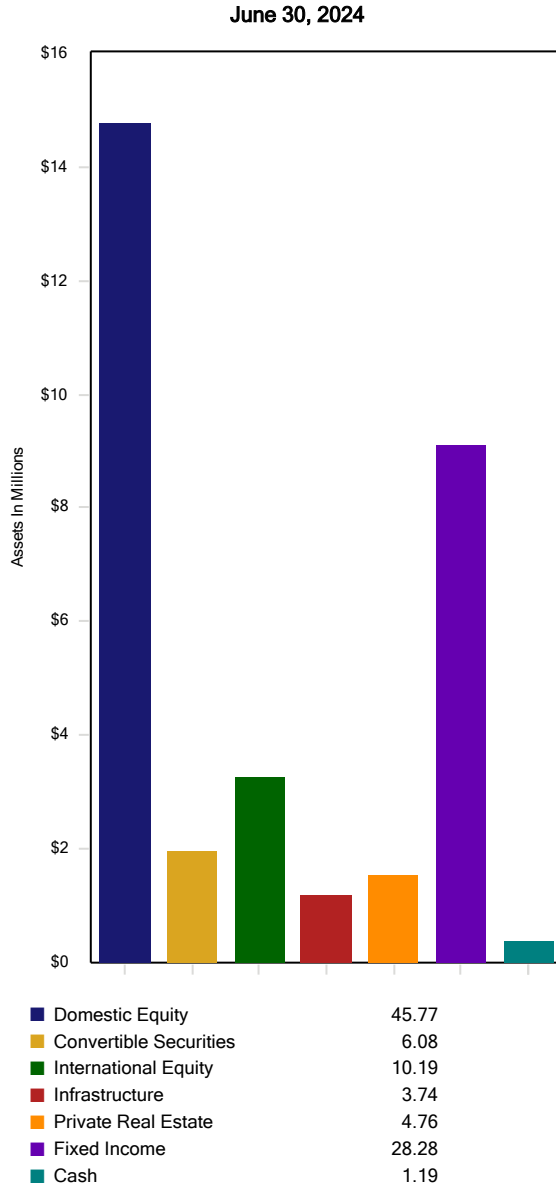


	<u>Market Value \$</u>	<u>Allocation (%)</u>
■ Fidelity US Bond Index (MF)	5,545,454	17.19
■ Fidelity Large Cap Growth Index (MF)	5,254,234	16.29
■ Am Funds EuroPacific Growth R6 (MF)	3,286,956	10.19
■ Fidelity Mid Cap Index (MF)	3,050,067	9.46
■ Fidelity Large Cap Value Index (MF)	2,525,027	7.83
■ Vanguard Equity Income (MF)	2,497,967	7.74
■ iShares Convertible Bond (ETF)	1,961,032	6.08
■ Fidelity Short-Term Bond Index (MF)	1,862,201	5.77
■ Vanguard Short-Term Corp Bond Index (MF)	1,712,494	5.31
■ Fidelity Small Cap Index (MF)	1,434,075	4.45
■ Cohen & Steers Global Infrastructure (MF)	1,207,733	3.74
■ TA Realty Core Property Fund, L.P. (CF)	883,486	2.74
■ PREDEX Fund (MF)	650,877	2.02
■ Salem Cash Sweep (MF)	382,543	1.19

City of Clermont Police Officers' Retirement Plan

Historical Asset Allocation

June 30, 2024



City of Clermont Police Officers' Retirement Plan
Asset Allocation & Performance - Gross
June 30, 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	32,254,145	-0.3 (99)	12.7 (65)	9.0 (78)	8.3 (77)	0.3 (97)	6.8 (73)
Target Index		1.5	14.5	11.3	10.0	3.5	8.3
CPI + 4%		1.3	4.9	7.1	7.1	9.2	8.3
Total Equity	21,217,091	-0.7	18.3	13.6	13.4	1.1	9.4
Domestic Equity	14,761,370	-0.9	20.7	16.6	15.4	2.8	10.3
Russell 3000 Index		3.2	27.3	23.1	21.0	8.1	14.1
Vanguard Equity Income (MF)	2,497,967	-0.6	16.8	14.6	11.8	N/A	N/A
Fidelity Large Cap Value Index (MF)	2,525,027	-2.1	16.8	13.2	12.4	5.6	8.9
Russell 1000 Value Index		-2.2	16.8	13.1	12.3	5.5	9.0
Fidelity Large Cap Growth Index (MF)	5,254,234	8.3	37.9	33.6	N/A	N/A	N/A
Fidelity Mid Cap Index (MF)	3,050,067	-3.3	18.4	12.9	14.0	2.4	9.5
Russell Midcap Index		-3.3	18.4	12.9	13.9	2.4	9.5
Fidelity Small Cap Index (MF)	1,434,075	-3.2	16.1	10.2	11.4	-2.4	7.1
Russell 2000 Index		-3.3	16.0	10.1	11.2	-2.6	6.9
Infrastructure	1,207,733	1.3	17.0	6.4	3.8	3.9	5.4
Cohen & Steers Global Infrastructure (MF)	1,207,733	1.3	17.0	6.4	3.8	3.9	5.4
FTSE Global Core Infrastructure 50/50 Index		1.0	14.2	5.3	2.7	3.0	3.9
Convertible Securities	1,961,032	-0.9	8.1	5.5	9.0	-4.5	9.8
iShares Convertible Bond (ETF)	1,961,032	-0.9	8.1	5.5	9.0	-4.5	N/A
ICE BofA All Convertibles Excl. 144A All Qualities		0.0	10.7	8.1	9.5	-0.8	10.4

City of Clermont Police Officers' Retirement Plan
Asset Allocation & Performance - Gross
June 30, 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	3,286,956	-0.1	18.7	11.3	13.8	-2.0	6.0
Am Funds EuroPacific Growth R6 (MF)	3,286,956	-0.1	18.7	11.3	13.8	-2.0	N/A
MSCI AC World ex USA index		1.2	16.5	12.2	12.7	1.0	6.1
Private Real Estate	1,534,363	0.3	-6.2	-8.8	-8.6	3.2	4.1
TA Realty Core Property Fund, L.P. (CF)	883,486	0.4	-5.8	-7.3	-6.3	N/A	N/A
PREDEX Fund (MF)	650,877	0.0	-6.8	-10.0	-10.0	2.0	3.4
NCREIF Fund Index-ODCE (VW)		-0.4	-7.5	-9.3	-9.6	1.9	3.2
Fixed Income	9,120,148	0.4	5.4	3.8	1.9	-1.6	0.7
Fidelity US Bond Index (MF)	5,545,454	0.2	6.0	2.7	0.9	-3.0	-0.2
Blmbg. U.S. Aggregate Index		0.1	6.1	2.6	0.8	-3.0	-0.2
Vanguard Short-Term Corp Bond Index (MF)	1,712,494	1.0	5.7	6.0	3.8	0.4	N/A
Fidelity Short-Term Bond Index (MF)	1,862,201	0.9	4.5	4.7	2.4	-0.1	1.0
Bloomberg U.S. Gov/Credit 1-5 Year Index		0.8	4.4	4.7	2.4	-0.2	1.0
Cash	382,543	1.3	4.0	5.6	4.4	3.0	2.0
Salem Cash Sweep (MF)	382,543	1.3	4.0	5.6	4.4	3.0	2.0
ICE BofA 3 Month U.S. T-Bill		1.3	4.0	5.4	4.5	3.0	2.2

City of Clermont Police Officers' Retirement Plan
Asset Allocation & Performance - Net
June 30, 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	32,254,145	-0.4	12.5	8.7	7.9	0.0	6.5
Target Index		1.5	14.5	11.3	10.0	3.5	8.3
CPI + 4%		1.3	4.9	7.1	7.1	9.2	8.3
Total Equity	21,217,091	-0.8	18.1	13.3	13.1	0.8	9.1
Domestic Equity	14,761,370	-1.0	20.5	16.3	15.2	2.6	10.2
Russell 3000 Index		3.2	27.3	23.1	21.0	8.1	14.1
Vanguard Equity Income (MF)	2,497,967	-0.7 (84)	16.7 (92)	14.4 (87)	11.6 (93)	N/A	N/A
Fidelity Large Cap Value Index (MF)	2,525,027	-2.2 (73)	16.8 (71)	13.1 (70)	12.3 (66)	5.5 (77)	8.9 (82)
Russell 1000 Value Index		-2.2	16.8	13.1	12.3	5.5	9.0
Fidelity Large Cap Growth Index (MF)	5,254,234	8.3 (19)	37.9 (45)	33.5 (42)	N/A	N/A	N/A
Fidelity Mid Cap Index (MF)	3,050,067	-3.3 (26)	18.4 (32)	12.9 (37)	13.9 (25)	2.4 (78)	9.5 (42)
Russell Midcap Index		-3.3	18.4	12.9	13.9	2.4	9.5
Fidelity Small Cap Index (MF)	1,434,075	-3.2 (48)	16.1 (31)	10.2 (49)	11.4 (46)	-2.5 (88)	7.0 (68)
Russell 2000 Index		-3.3	16.0	10.1	11.2	-2.6	6.9
Infrastructure	1,207,733	1.1	16.3	5.5	2.8	2.9	4.4
Cohen & Steers Global Infrastructure (MF)	1,207,733	1.1 (18)	16.3 (7)	5.5 (21)	2.8 (41)	2.9 (24)	4.4 (23)
FTSE Global Core Infrastructure 50/50 Index		1.0	14.2	5.3	2.7	3.0	3.9
Convertible Securities	1,961,032	-1.0	7.9	5.3	8.7	-4.7	9.6
iShares Convertible Bond (ETF)	1,961,032	-1.0 (95)	7.9 (84)	5.3 (82)	8.7 (15)	-4.7 (80)	N/A
ICE BofA All Convertibles Excl. 144A All Qualities		0.0	10.7	8.1	9.5	-0.8	10.4

City of Clermont Police Officers' Retirement Plan
Asset Allocation & Performance - Net
June 30, 2024

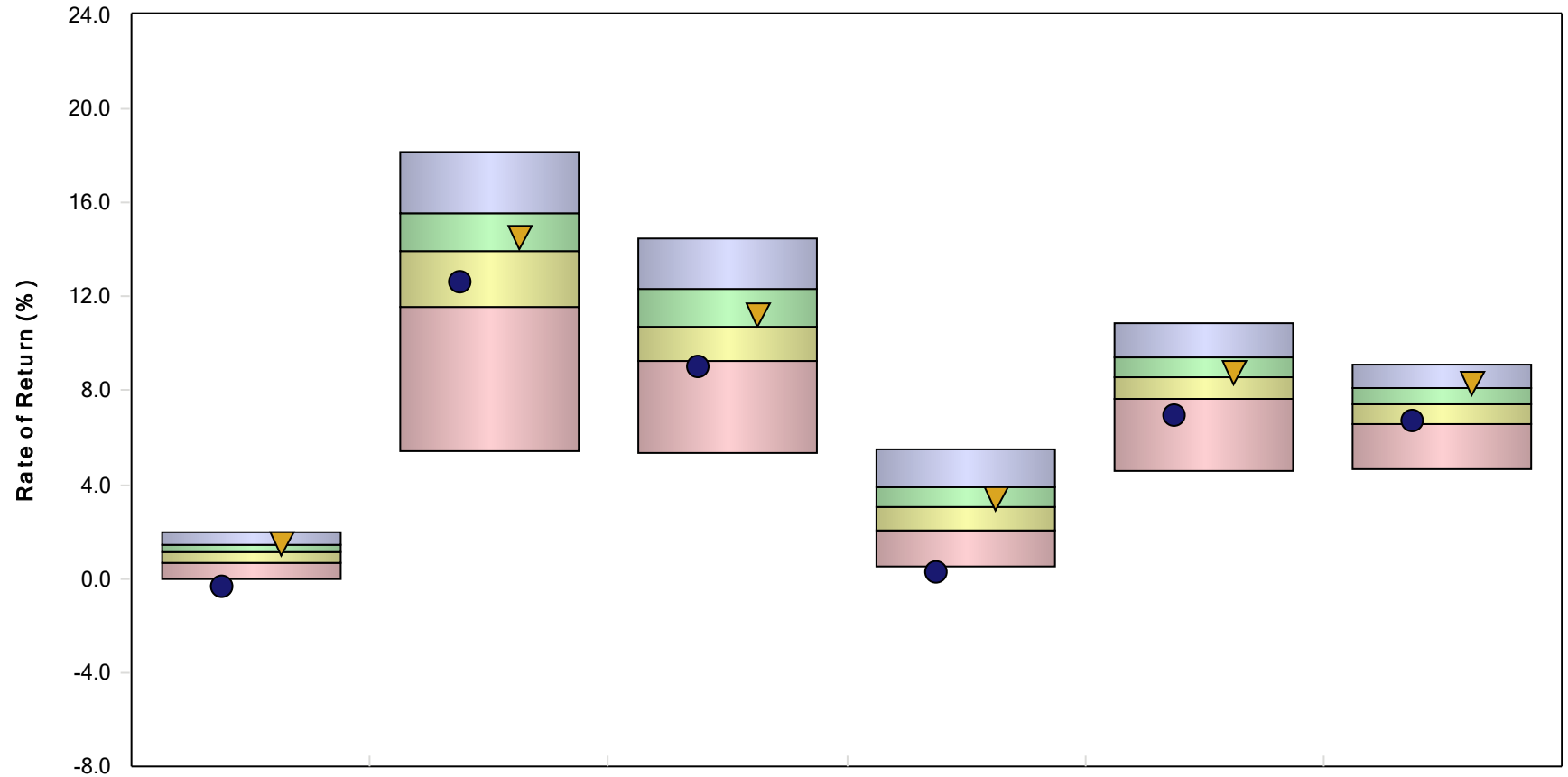
	Market Value	QTR ROR - Rank	FYTD ROR - Rank	1 Year ROR - Rank	2 Year ROR - Rank	3 Year ROR - Rank	5 Year ROR - Rank
International Equity	3,286,956	-0.2	18.3	10.8	13.3	-2.5	5.6
Am Funds EuroPacific Growth R6 (MF)	3,286,956	-0.2 (65)	18.3 (28)	10.8 (47)	13.3 (35)	-2.5 (60)	N/A
MSCI AC World ex USA index		1.2	16.5	12.2	12.7	1.0	6.1
Private Real Estate	1,534,363	0.1	-7.0	-9.8	-9.5	2.1	3.0
TA Realty Core Property Fund, L.P. (CF)	883,486	0.2	-6.3	-8.0	-7.0	N/A	N/A
PREDEX Fund (MF)	650,877	-0.4	-7.8	-11.3	-11.2	0.7	2.1
NCREIF Fund Index-ODCE (VW)		-0.4	-7.5	-9.3	-9.6	1.9	3.2
Fixed Income	9,120,148	0.4	5.4	3.8	1.9	-1.7	0.7
Fidelity US Bond Index (MF)	5,545,454	0.2 (64)	6.0 (78)	2.7 (71)	0.8 (70)	-3.0 (45)	-0.2 (61)
Vanguard Short-Term Corp Bond Index (MF)	1,712,494	1.0 (72)	5.7 (11)	5.9 (47)	3.8 (56)	0.3 (75)	N/A
Blmbg. U.S. Aggregate Index		0.1	6.1	2.6	0.8	-3.0	-0.2
Fidelity Short-Term Bond Index (MF)	1,862,201	0.9 (84)	4.5 (66)	4.7 (85)	2.4 (85)	-0.2 (89)	1.0 (79)
Bloomberg U.S. Gov/Credit 1-5 Year Index		0.8	4.4	4.7	2.4	-0.2	1.0
Cash	382,543	1.3	4.0	5.6	4.4	3.0	2.0
Salem Cash Sweep (MF)	382,543	1.3	4.0	5.6	4.4	3.0	2.0
ICE BofA 3 Month U.S. T-Bill		1.3	4.0	5.4	4.5	3.0	2.2

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 Police Officers' Retirement Plan
Peer Universe Quartile Ranking
June 30, 2024

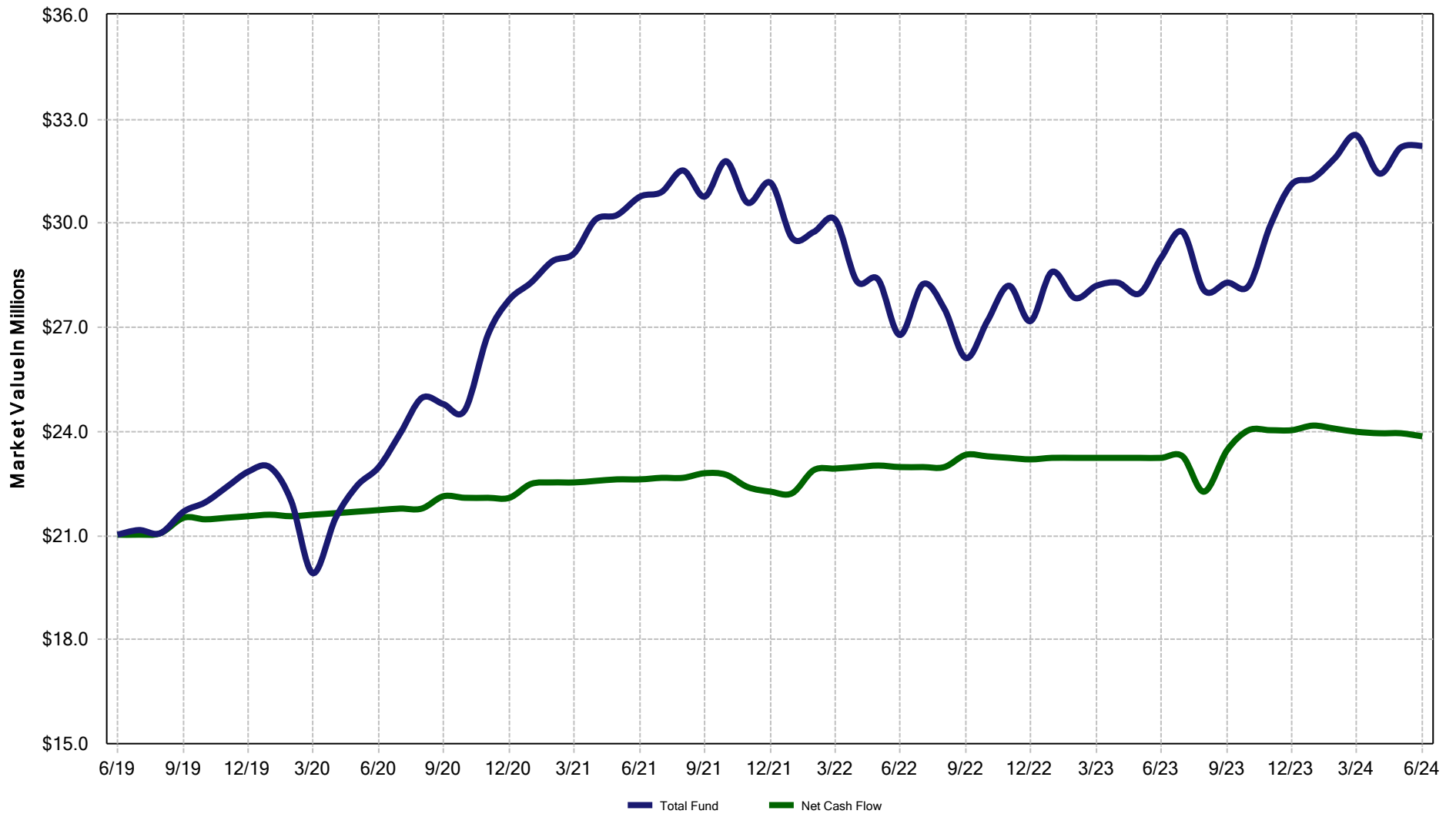


	Quarter	FYTD	One Year	Three Years	Four Years	Five Years
● Total Fund	-0.3 (99)	12.7 (65)	9.0 (78)	0.3 (97)	7.0 (86)	6.8 (73)
▼ Target Index	1.5 (21)	14.5 (42)	11.3 (42)	3.5 (39)	8.8 (43)	8.3 (19)
5th Percentile	2.0	18.1	14.5	5.5	10.9	9.1
1st Quartile	1.5	15.6	12.3	3.9	9.4	8.1
Median	1.1	13.9	10.7	3.0	8.6	7.4
3rd Quartile	0.7	11.5	9.2	2.0	7.7	6.6
95th Percentile	0.0	5.4	5.4	0.5	4.6	4.7
Population	519	511	509	485	477	470

Parentheses contain percentile rankings.

Calculation based on quarterly data.

City of Clermont Police Officers' Retirement Plan
Growth of Investments
July 1, 2019 Through June 30, 2024



Beginning MV

\$21,008,237

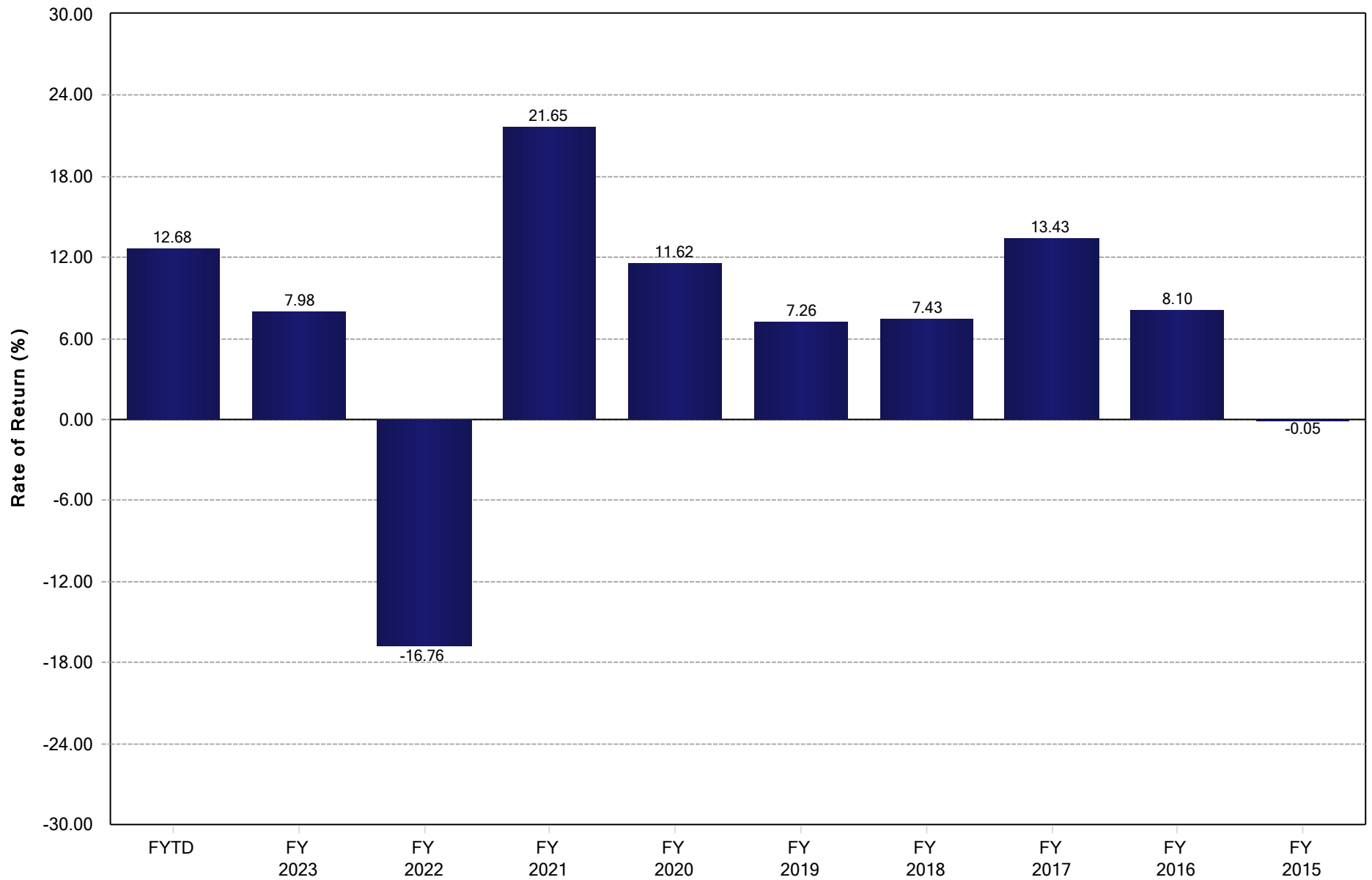
Ending MV

\$32,254,145

Annualized ROR

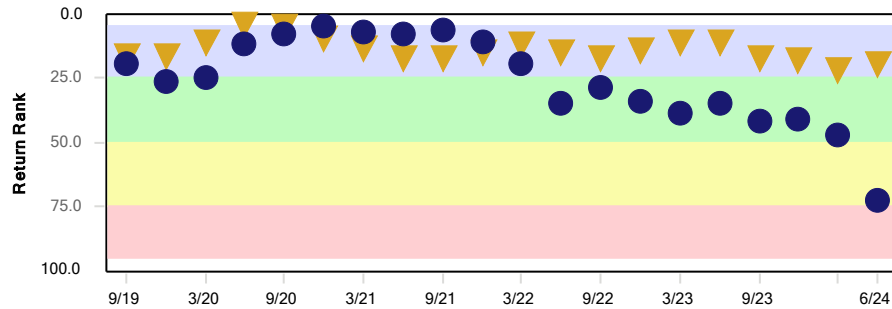
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City of Clermont Police Officers' Retirement Plan
Fiscal Year Rates of Return
June 30, 2024



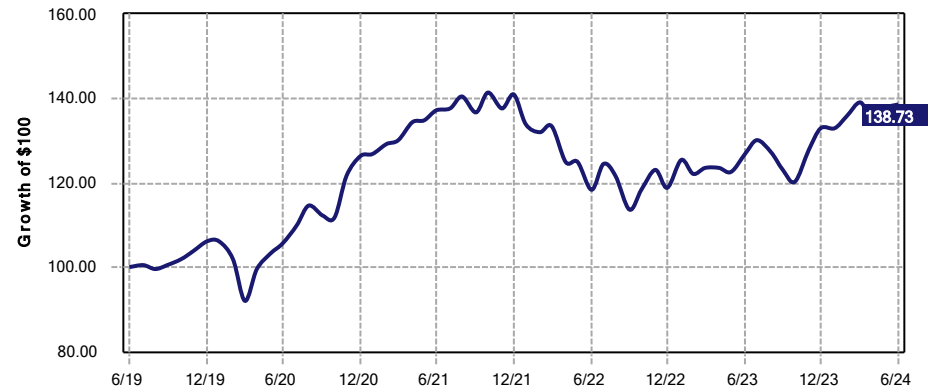
City of Clermont Police Officers' Retirement Plan
Total Fund
June 30, 2024

5 Years Rolling Percentile Ranking - 5 Years

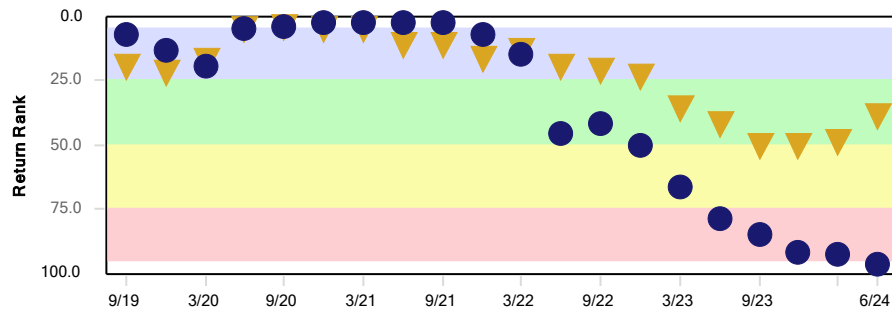


	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Total Fund	20	10 (50%)	9 (45%)	1 (5%)	0 (0%)
▼ Target Index	20	20 (100%)	0 (0%)	0 (0%)	0 (0%)

Growth of a Dollar

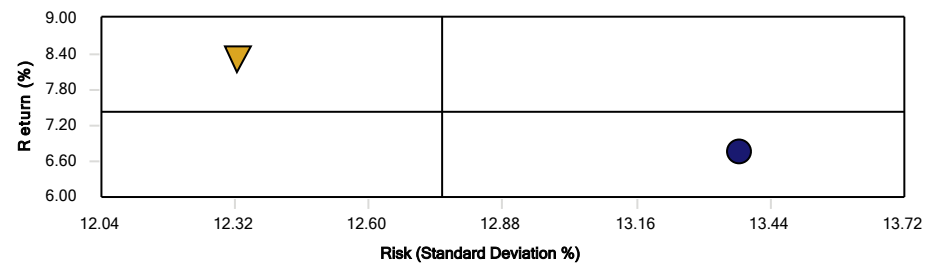


3 Years Rolling Percentile Ranking - 5 Years



	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Total Fund	20	11 (55%)	3 (15%)	1 (5%)	5 (25%)
▼ Target Index	20	14 (70%)	6 (30%)	0 (0%)	0 (0%)

Peer Group Risk/Reward - 5 Years



	Return	Standard Deviation
● Total Fund	6.77	13.37
▼ Target Index	8.34	12.33
— Median	7.44	12.75

Historical Statistics - 5 Years

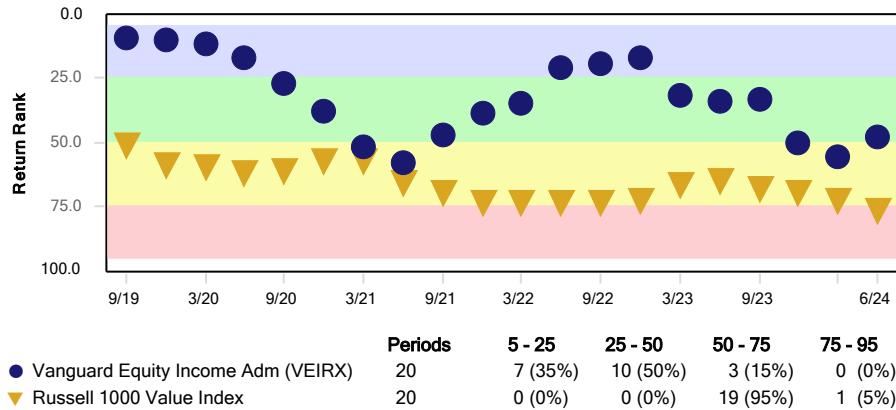
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Total Fund	6.77	13.37	-2.02	1.08	0.40	112.05	96.32
Target Index	8.34	12.33	0.00	1.00	0.54	100.00	100.00

Historical Statistics - 3 Years

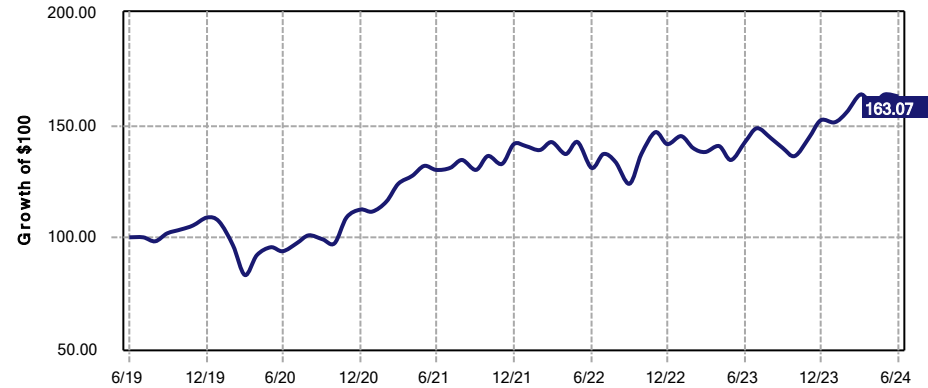
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Total Fund	0.30	10.34	-3.16	1.03	-0.22	116.08	81.54
Target Index	3.46	9.91	0.00	1.00	0.10	100.00	100.00

City of Clermont Police Officers' Retirement Plan
Vanguard Equity Income Adm (VEIRX)
June 30, 2024

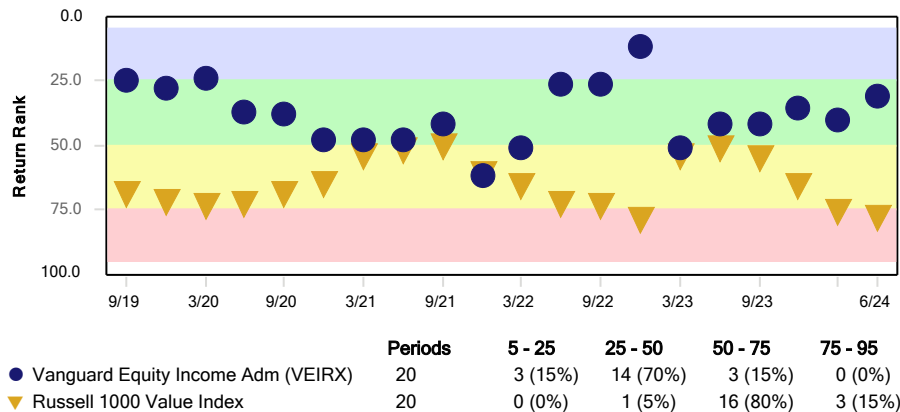
5 Years Rolling Percentile Ranking - 5 Years



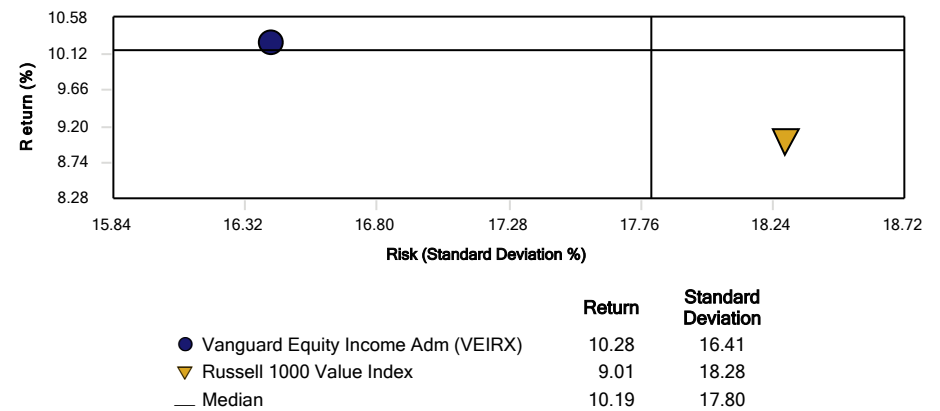
Growth of a Dollar



3 Years Rolling Percentile Ranking - 5 Years



Peer Group Risk/Reward - 5 Years



Historical Statistics - 5 Years

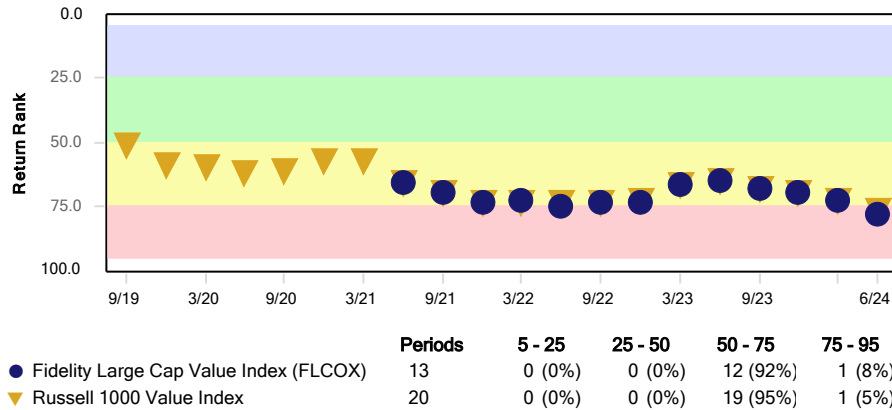
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Vanguard Equity Income Adm (VEIRX)	10.28	16.41	2.03	0.88	0.55	86.43	93.67
Russell 1000 Value Index	9.01	18.28	0.00	1.00	0.45	100.00	100.00

Historical Statistics - 3 Years

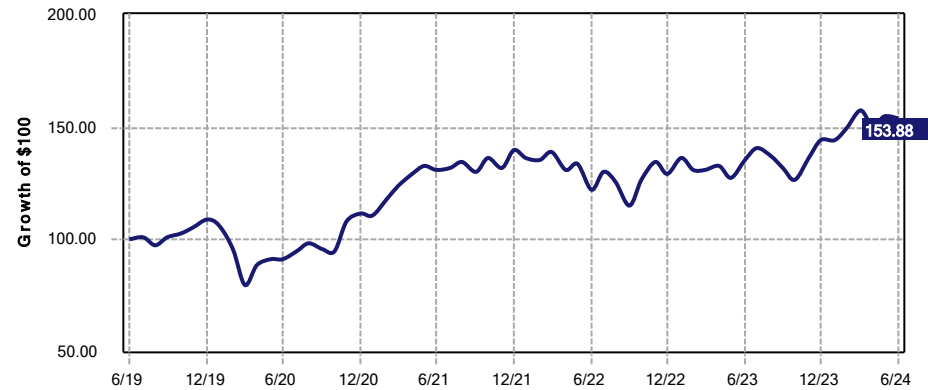
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Vanguard Equity Income Adm (VEIRX)	7.76	15.18	2.54	0.91	0.37	86.03	96.23
Russell 1000 Value Index	5.52	16.36	0.00	1.00	0.23	100.00	100.00

City of Clermont Police Officers' Retirement Plan
Fidelity Large Cap Value Index (FLCOX)
June 30, 2024

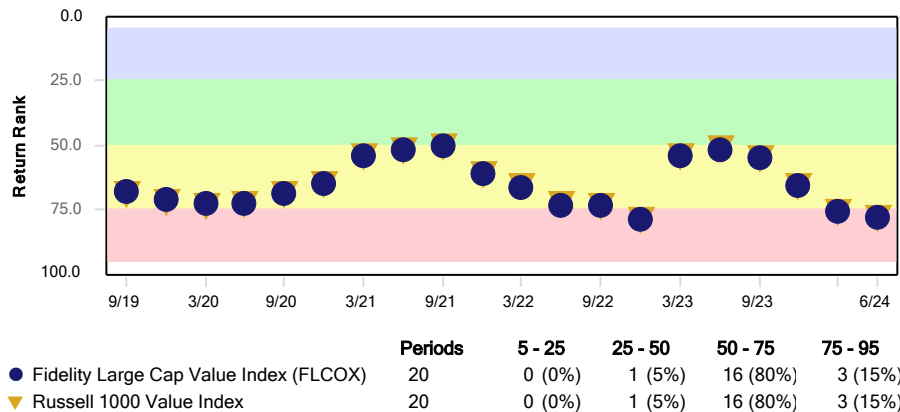
5 Years Rolling Percentile Ranking - 5 Years



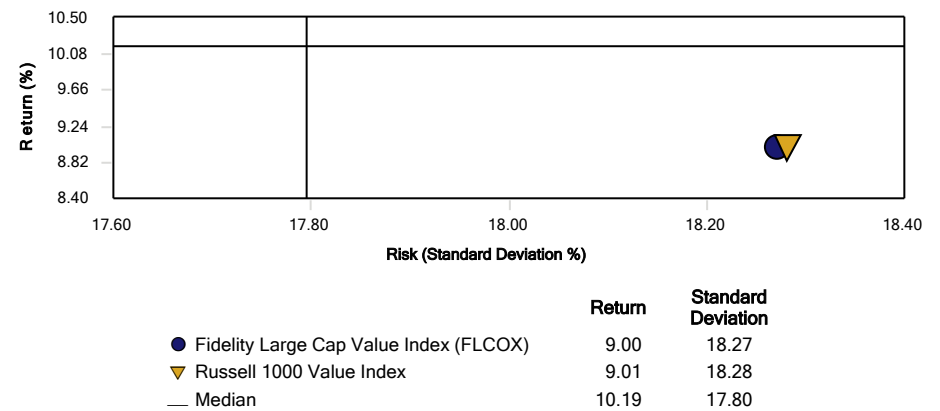
Growth of a Dollar



3 Years Rolling Percentile Ranking - 5 Years



Peer Group Risk/Reward - 5 Years



Historical Statistics - 5 Years

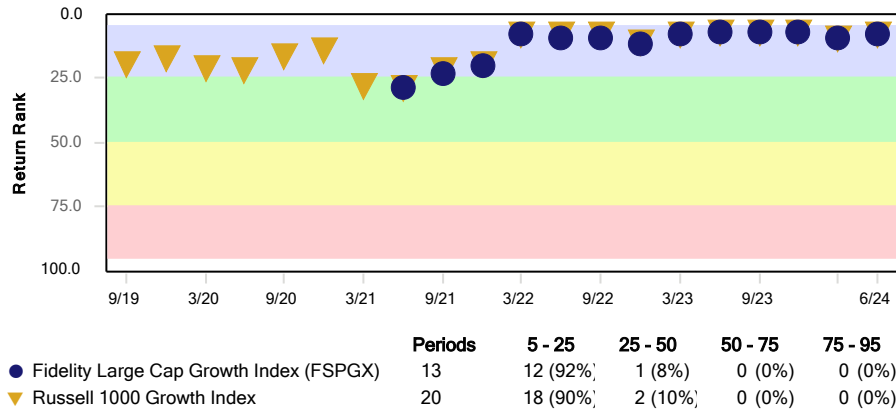
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Fidelity Large Cap Value Index (FLCOX)	9.00	18.27	0.00	1.00	0.45	99.81	99.86
Russell 1000 Value Index	9.01	18.28	0.00	1.00	0.45	100.00	100.00

Historical Statistics - 3 Years

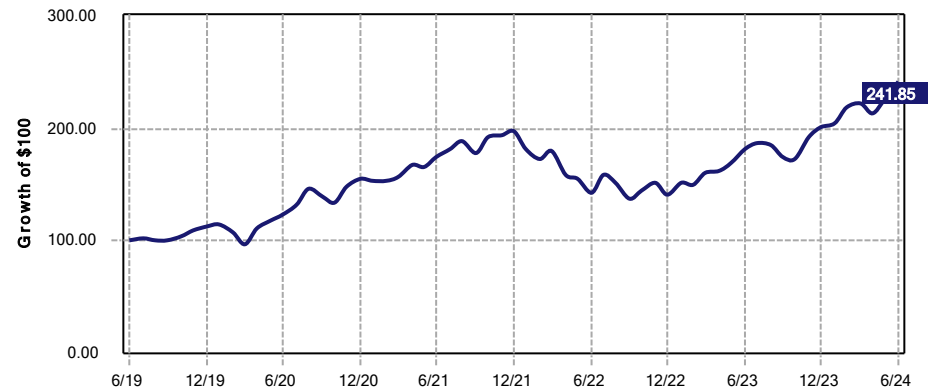
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Fidelity Large Cap Value Index (FLCOX)	5.53	16.34	0.01	1.00	0.23	99.78	99.83
Russell 1000 Value Index	5.52	16.36	0.00	1.00	0.23	100.00	100.00

City of Clermont Police Officers' Retirement Plan
Fidelity Large Cap Growth Index (FSPGX)
June 30, 2024

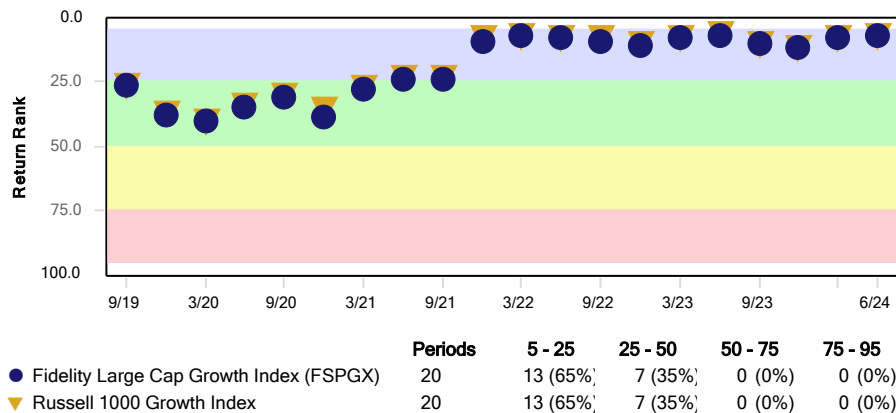
5 Years Rolling Percentile Ranking - 5 Years



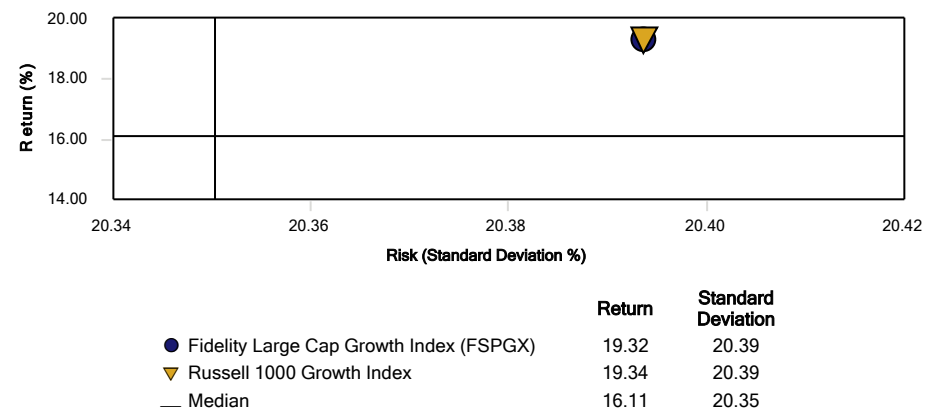
Growth of a Dollar



3 Years Rolling Percentile Ranking - 5 Years



Peer Group Risk/Reward - 5 Years



Historical Statistics - 5 Years

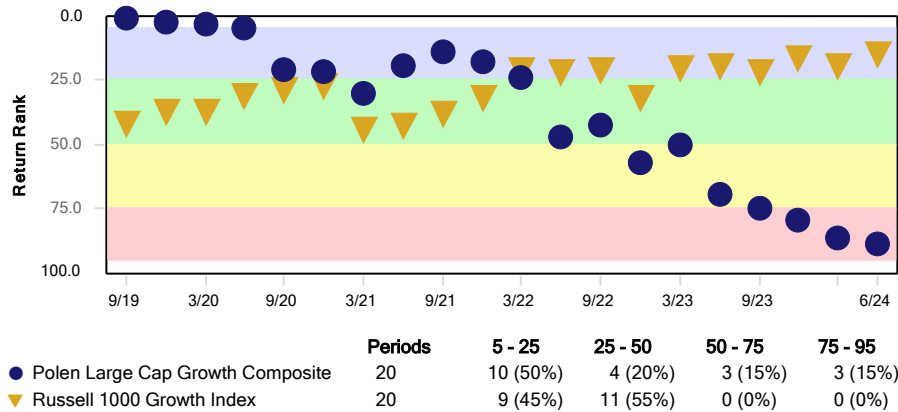
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Fidelity Large Cap Growth Index (FSPGX)	19.32	20.39	-0.02	1.00	0.87	99.99	99.94
Russell 1000 Growth Index	19.34	20.39	0.00	1.00	0.87	100.00	100.00

Historical Statistics - 3 Years

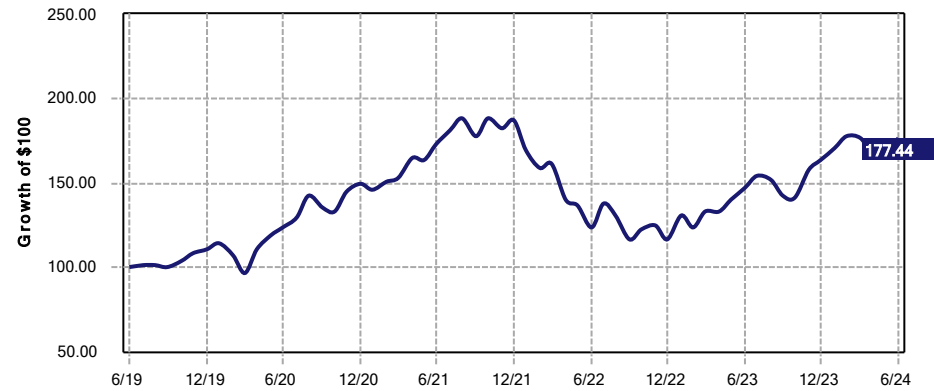
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Fidelity Large Cap Growth Index (FSPGX)	11.28	20.93	-0.01	1.00	0.48	100.06	100.03
Russell 1000 Growth Index	11.28	20.92	0.00	1.00	0.48	100.00	100.00

City of Clermont Police Officers' Retirement Plan
Polen Large Cap Growth Composite
June 30, 2024

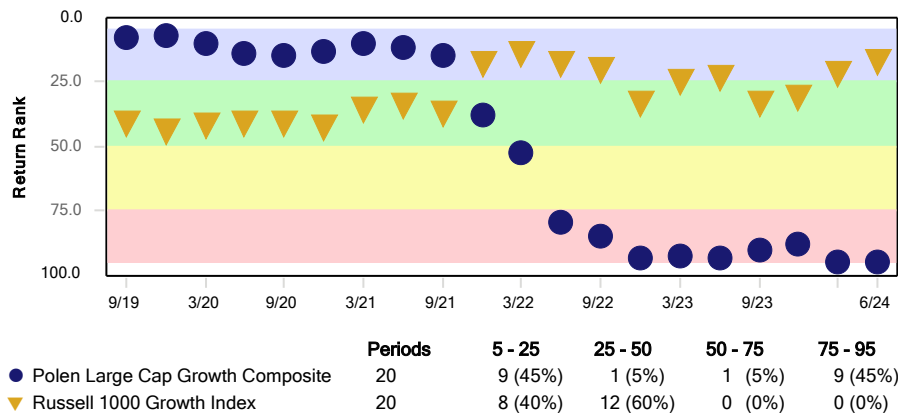
5 Years Rolling Percentile Ranking - 5 Years



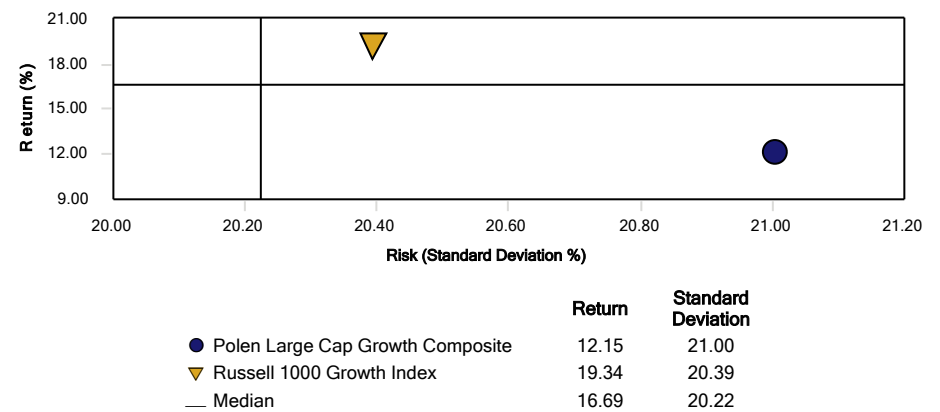
Growth of a Dollar



3 Years Rolling Percentile Ranking - 5 Years



Peer Group Risk/Reward - 5 Years



Historical Statistics - 5 Years

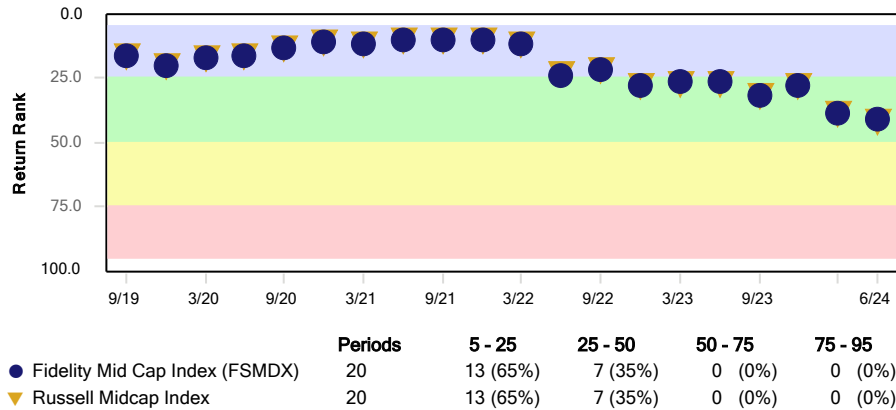
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Polen Large Cap Growth Composite	12.15	21.00	-5.85	0.99	0.55	106.37	88.09
Russell 1000 Growth Index	19.34	20.39	0.00	1.00	0.87	100.00	100.00

Historical Statistics - 3 Years

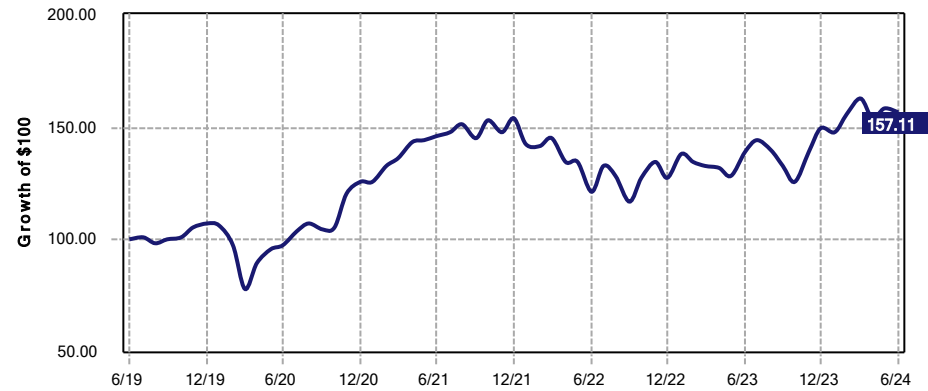
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Polen Large Cap Growth Composite	0.80	22.15	-9.46	1.02	0.01	116.19	85.43
Russell 1000 Growth Index	11.28	20.92	0.00	1.00	0.48	100.00	100.00

City of Clermont Police Officers' Retirement Plan
Fidelity Mid Cap Index (FSMDX)
June 30, 2024

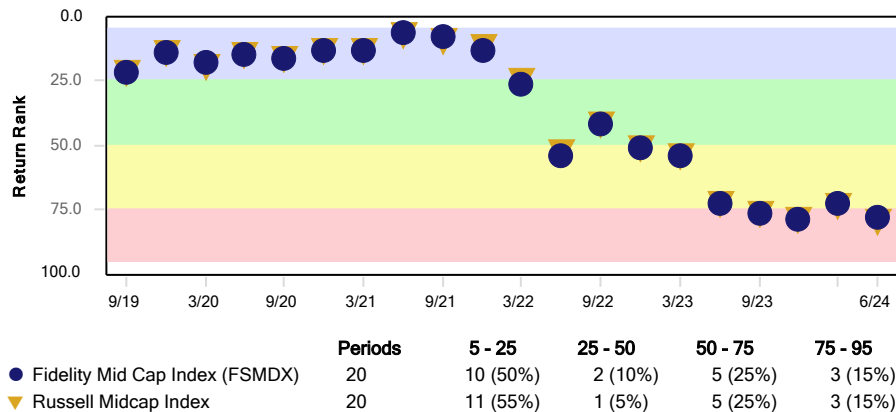
5 Years Rolling Percentile Ranking - 5 Years



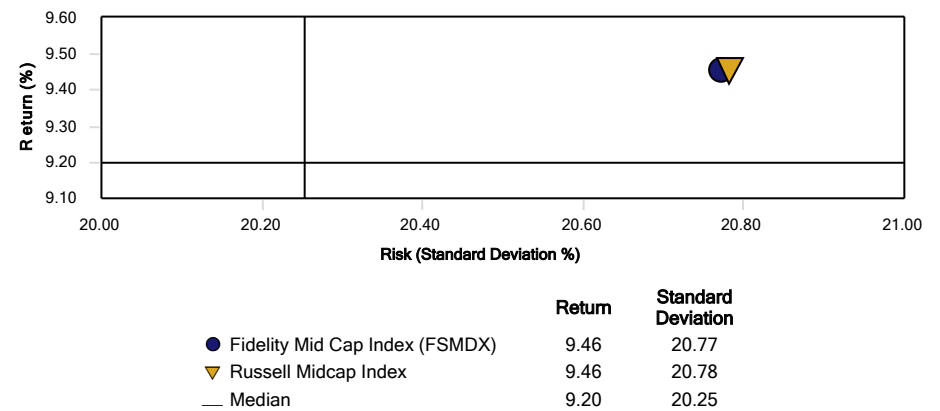
Growth of a Dollar



3 Years Rolling Percentile Ranking - 5 Years



Peer Group Risk/Reward - 5 Years



Historical Statistics - 5 Years

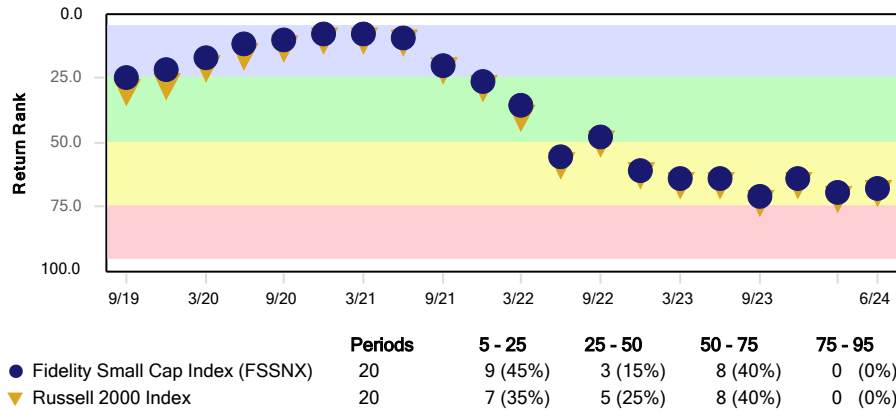
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Fidelity Mid Cap Index (FSMDX)	9.46	20.77	0.00	1.00	0.44	99.88	99.92
Russell Midcap Index	9.46	20.78	0.00	1.00	0.44	100.00	100.00

Historical Statistics - 3 Years

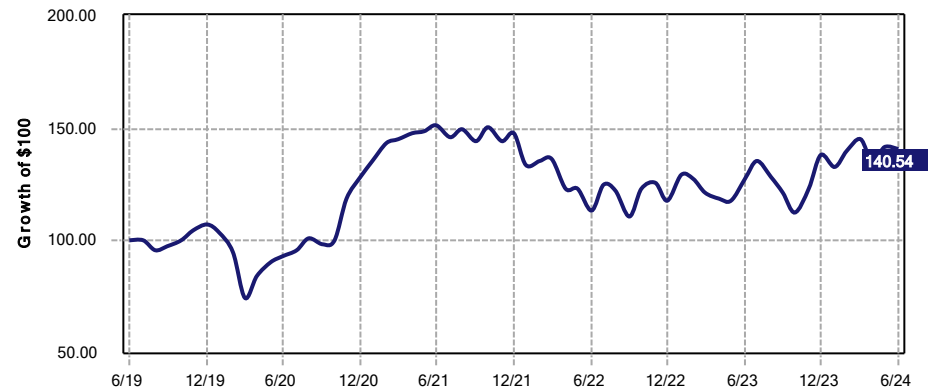
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Fidelity Mid Cap Index (FSMDX)	2.39	19.39	0.01	1.00	0.06	99.92	99.98
Russell Midcap Index	2.37	19.39	0.00	1.00	0.06	100.00	100.00

City of Clermont Police Officers' Retirement Plan
Fidelity Small Cap Index (FSSNX)
June 30, 2024

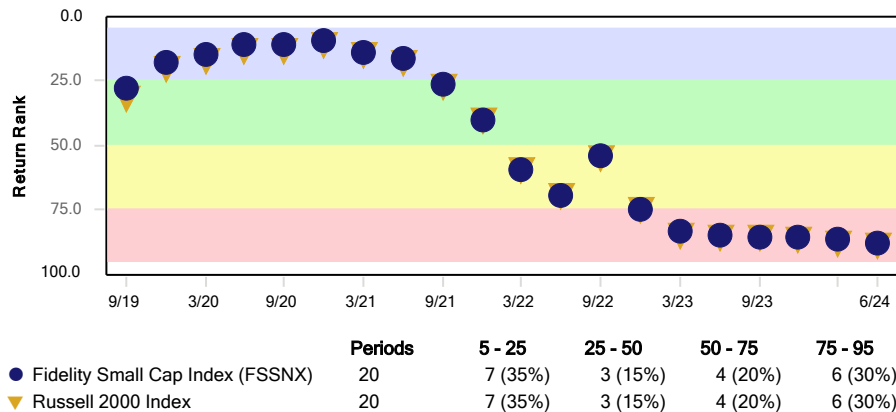
5 Years Rolling Percentile Ranking - 5 Years



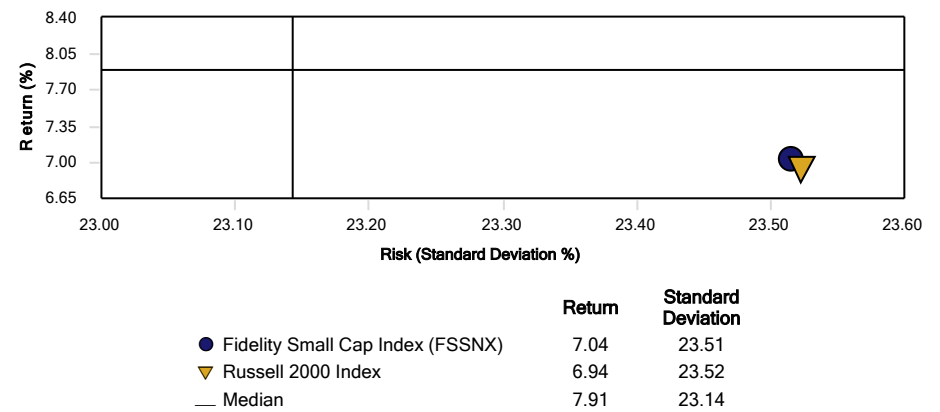
Growth of a Dollar



3 Years Rolling Percentile Ranking - 5 Years



Peer Group Risk/Reward - 5 Years



Historical Statistics - 5 Years

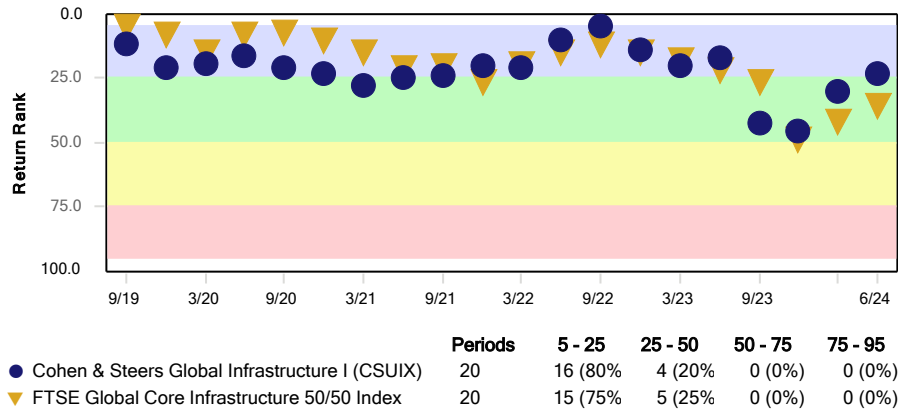
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Fidelity Small Cap Index (FSSNX)	7.04	23.51	0.10	1.00	0.32	99.82	100.12
Russell 2000 Index	6.94	23.52	0.00	1.00	0.31	100.00	100.00

Historical Statistics - 3 Years

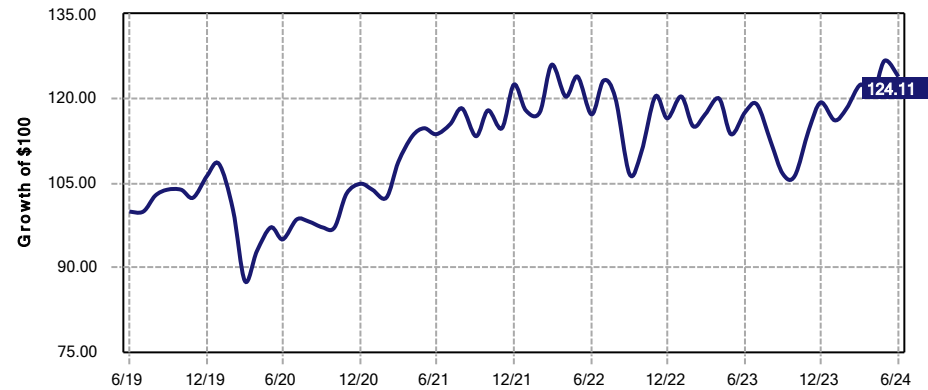
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Fidelity Small Cap Index (FSSNX)	-2.47	21.63	0.11	1.00	-0.15	99.79	100.14
Russell 2000 Index	-2.58	21.63	0.00	1.00	-0.15	100.00	100.00

City of Clermont Police Officers' Retirement Plan
Cohen & Steers Global Infrastructure I (CSUIX)
June 30, 2024

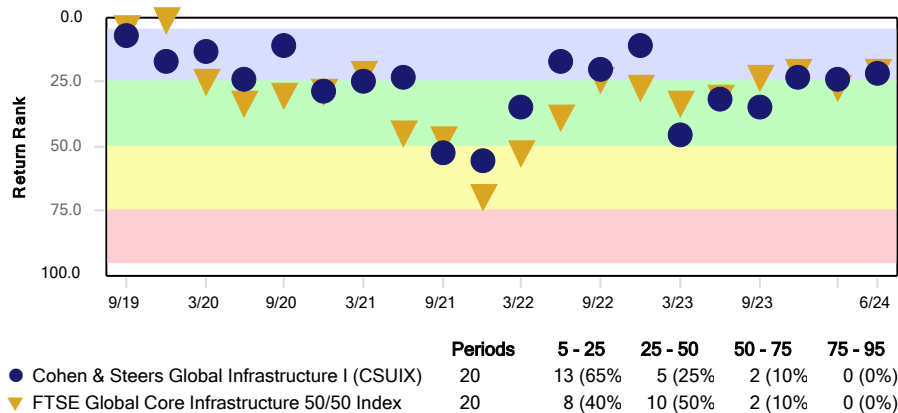
5 Years Rolling Percentile Ranking - 5 Years



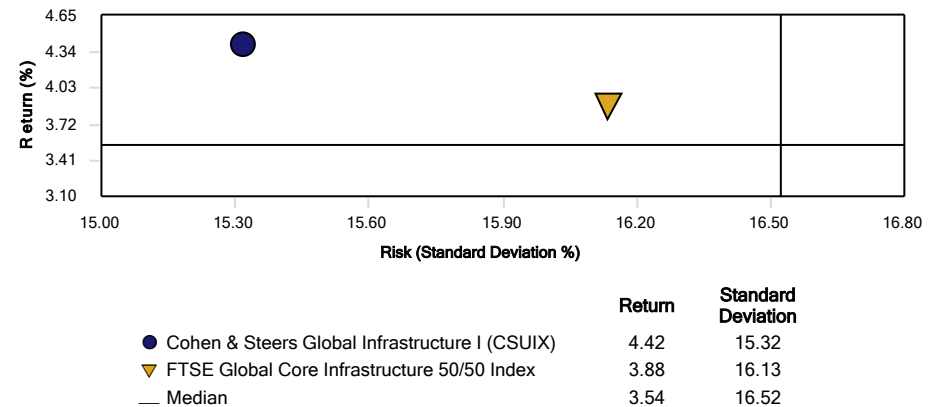
Growth of a Dollar



3 Years Rolling Percentile Ranking - 5 Years



Peer Group Risk/Reward - 5 Years



Historical Statistics - 5 Years

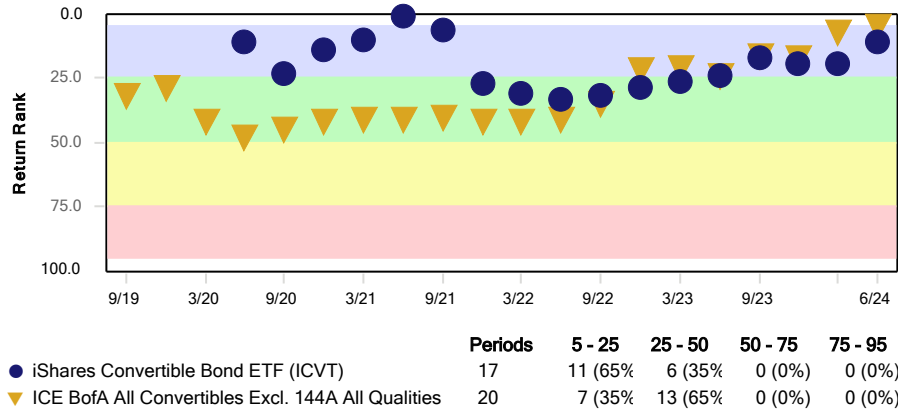
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Cohen & Steers Global Infrastructure I (CSUIX)	4.42	15.32	0.71	0.94	0.22	97.24	99.38
FTSE Global Core Infrastructure 50/50 Index	3.88	16.13	0.00	1.00	0.19	100.00	100.00

Historical Statistics - 3 Years

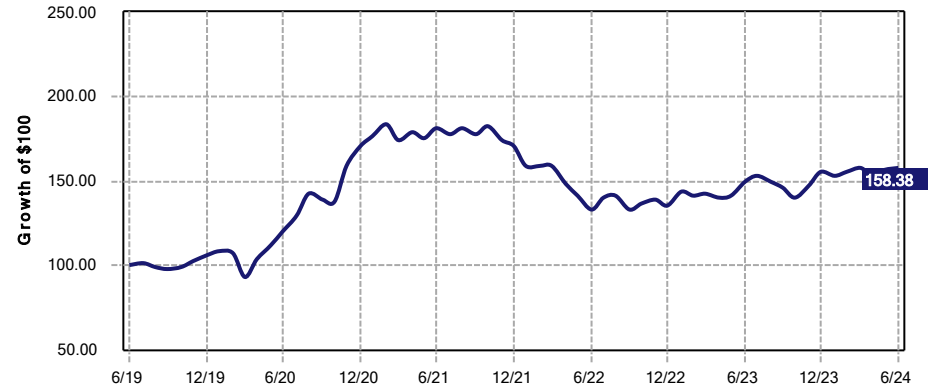
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Cohen & Steers Global Infrastructure I (CSUIX)	2.95	15.81	-0.05	1.00	0.07	104.05	103.24
FTSE Global Core Infrastructure 50/50 Index	3.02	15.59	0.00	1.00	0.08	100.00	100.00

City of Clermont Police Officers' Retirement Plan
iShares Convertible Bond ETF (ICVT)
June 30, 2024

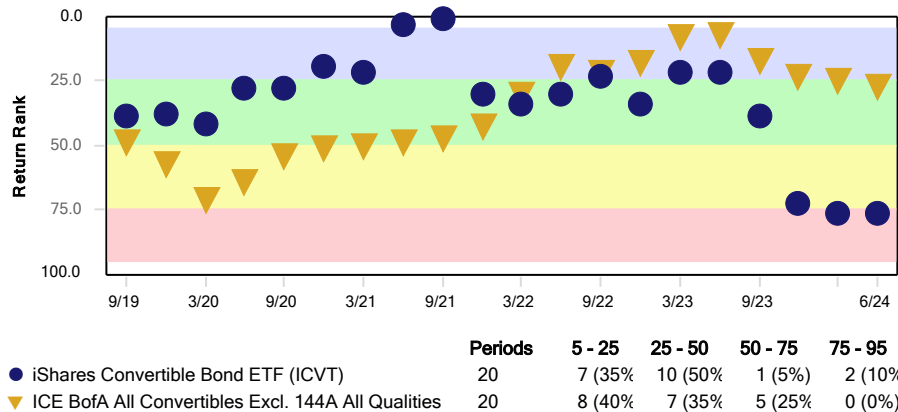
5 Years Rolling Percentile Ranking - 5 Years



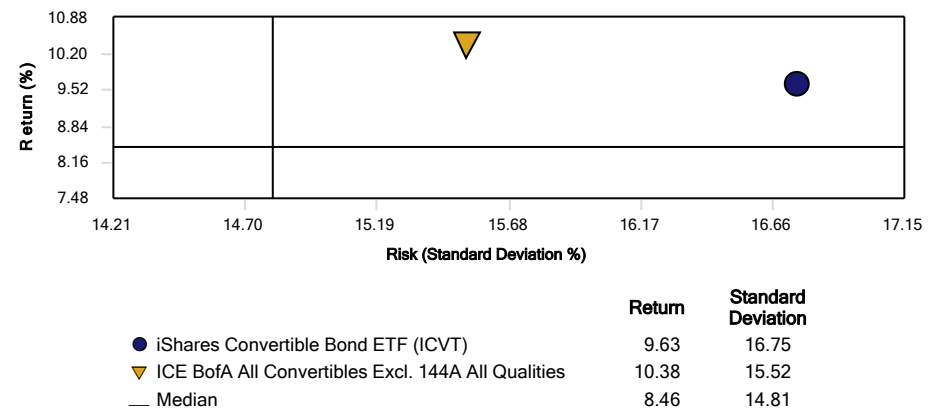
Growth of a Dollar



3 Years Rolling Percentile Ranking - 5 Years



Peer Group Risk/Reward - 5 Years



Historical Statistics - 5 Years

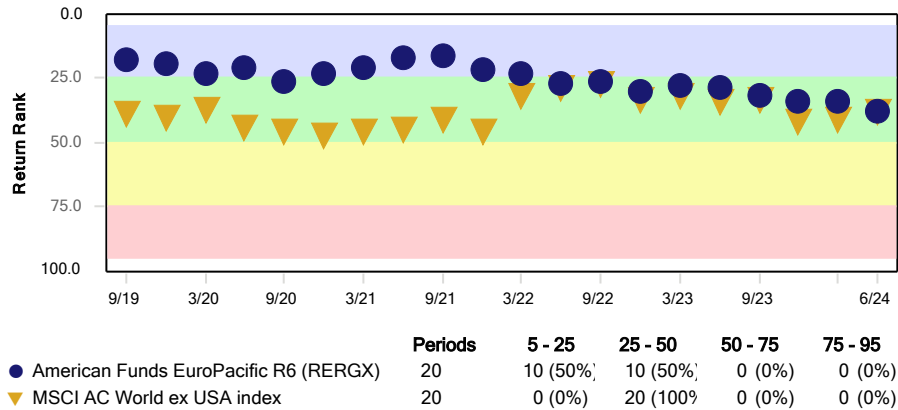
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
iShares Convertible Bond ETF (ICVT)	9.63	16.75	-1.13	1.06	0.50	111.57	104.86
ICE BofA All Convertibles Excl. 144A All Qualities	10.38	15.52	0.00	1.00	0.58	100.00	100.00

Historical Statistics - 3 Years

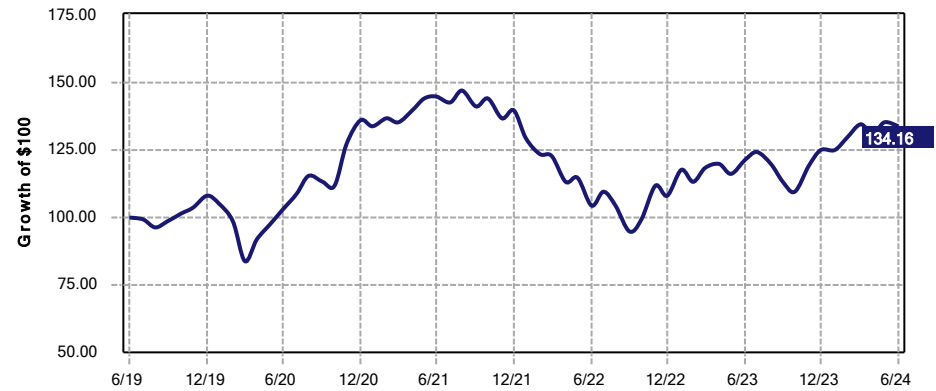
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
iShares Convertible Bond ETF (ICVT)	-4.54	12.34	-3.69	1.00	-0.57	111.87	89.98
ICE BofA All Convertibles Excl. 144A All Qualities	-0.84	12.04	0.00	1.00	-0.26	100.00	100.00

City of Clermont Police Officers' Retirement Plan
American Funds EuroPacific R6 (RERGX)
June 30, 2024

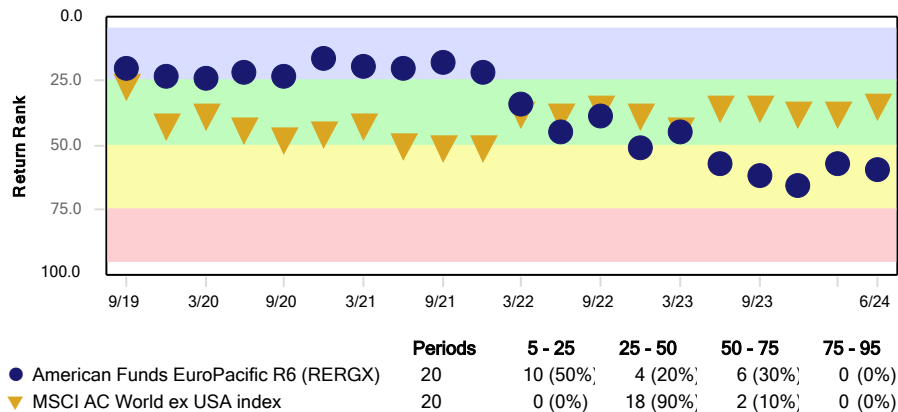
5 Years Rolling Percentile Ranking - 5 Years



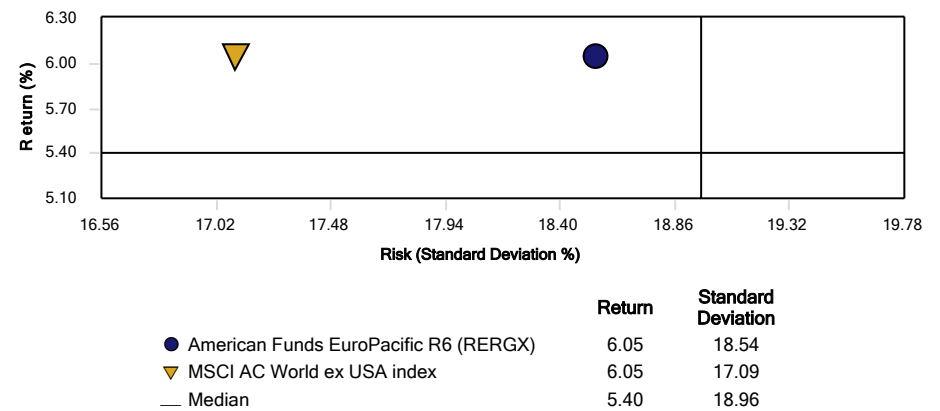
Growth of a Dollar



3 Years Rolling Percentile Ranking - 5 Years



Peer Group Risk/Reward - 5 Years



Historical Statistics - 5 Years

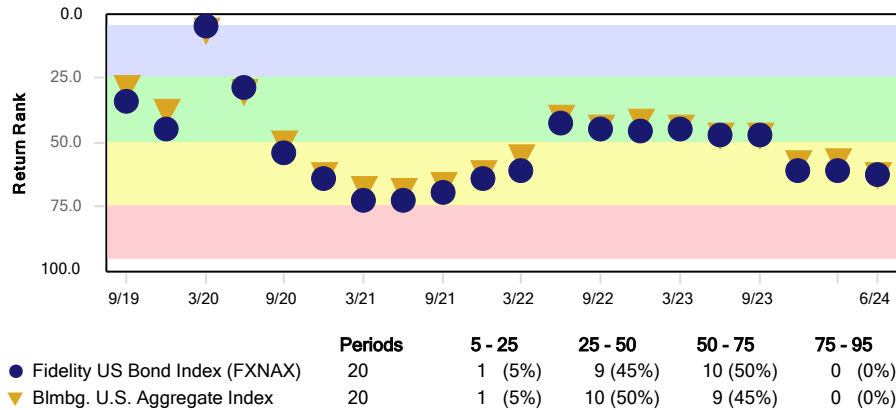
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
American Funds EuroPacific R6 (RERGX)	6.05	18.54	-0.14	1.05	0.30	109.53	107.91
MSCI AC World ex USA index	6.05	17.09	0.00	1.00	0.31	100.00	100.00

Historical Statistics - 3 Years

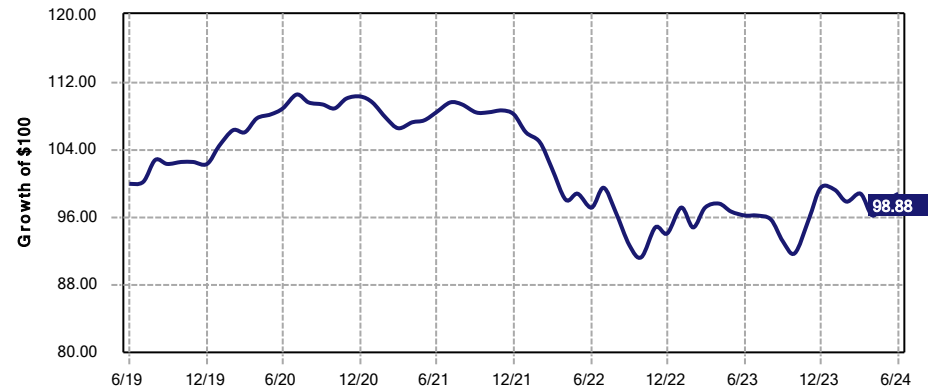
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
American Funds EuroPacific R6 (RERGX)	-2.46	17.83	-3.28	1.07	-0.22	121.78	106.51
MSCI AC World ex USA index	0.97	16.12	0.00	1.00	-0.05	100.00	100.00

City of Clermont Police Officers' Retirement Plan
Fidelity US Bond Index (FXNAX)
June 30, 2024

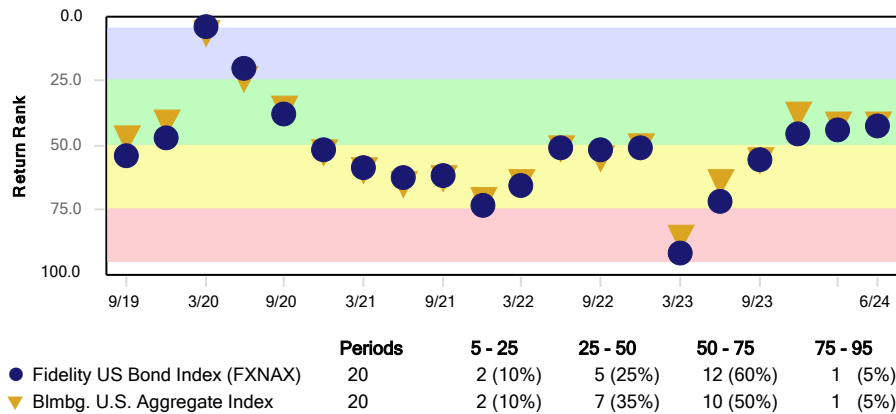
5 Years Rolling Percentile Ranking - 5 Years



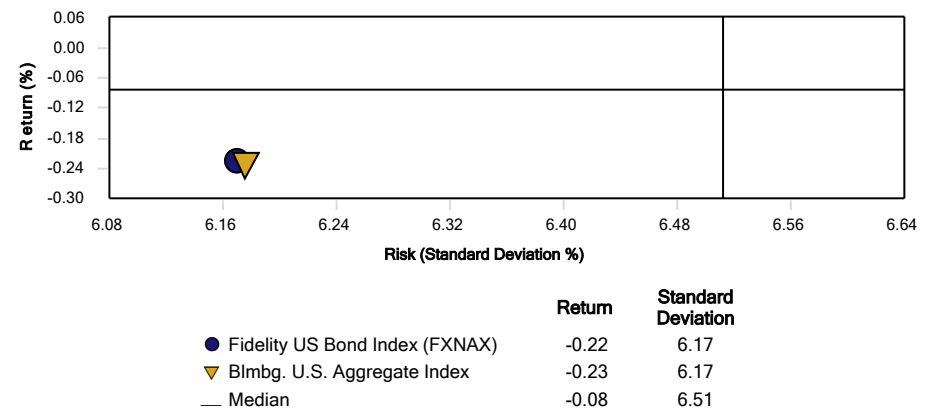
Growth of a Dollar



3 Years Rolling Percentile Ranking - 5 Years



Peer Group Risk/Reward - 5 Years



Historical Statistics - 5 Years

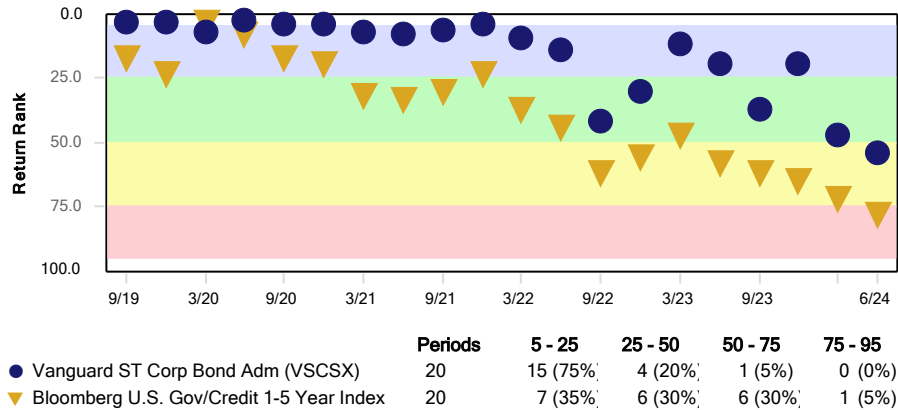
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Fidelity US Bond Index (FXNAX)	-0.22	6.17	0.01	1.00	-0.36	100.11	100.21
Blmbg. U.S. Aggregate Index	-0.23	6.17	0.00	1.00	-0.36	100.00	100.00

Historical Statistics - 3 Years

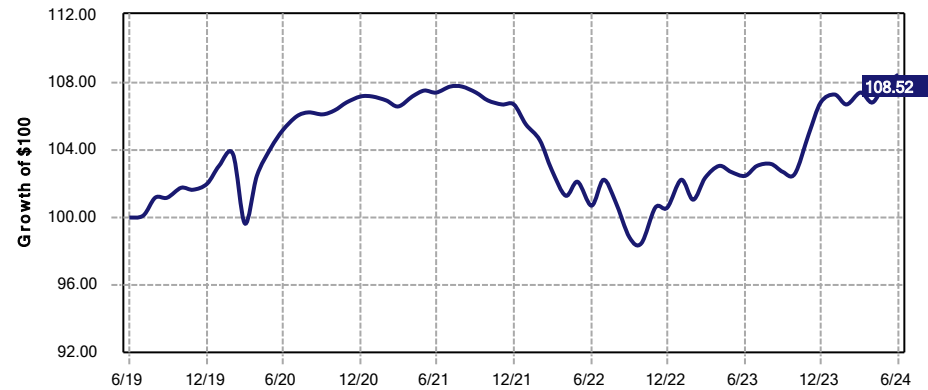
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Fidelity US Bond Index (FXNAX)	-3.03	7.30	-0.02	1.00	-0.81	99.82	99.63
Blmbg. U.S. Aggregate Index	-3.02	7.33	0.00	1.00	-0.81	100.00	100.00

City of Clermont Police Officers' Retirement Plan
Vanguard ST Corp Bond Adm (VSCSX)
June 30, 2024

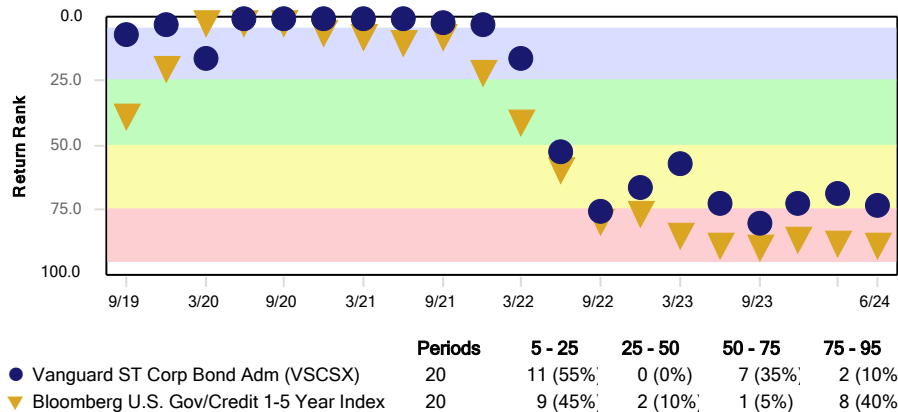
5 Years Rolling Percentile Ranking - 5 Years



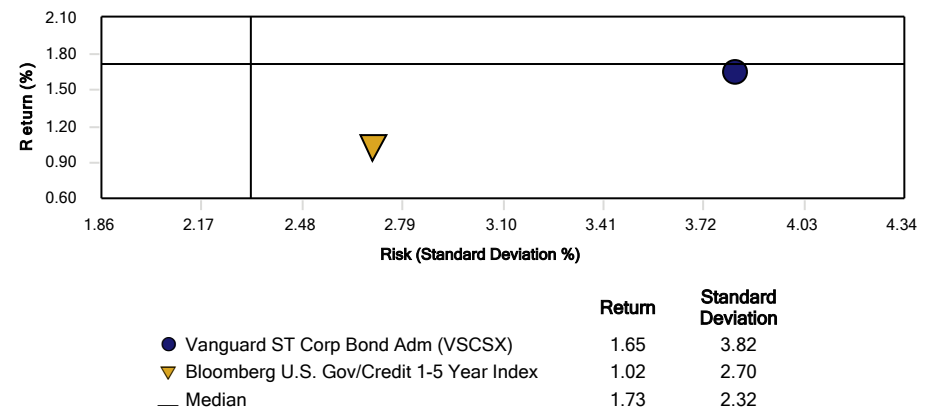
Growth of a Dollar



3 Years Rolling Percentile Ranking - 5 Years



Peer Group Risk/Reward - 5 Years



Historical Statistics - 5 Years

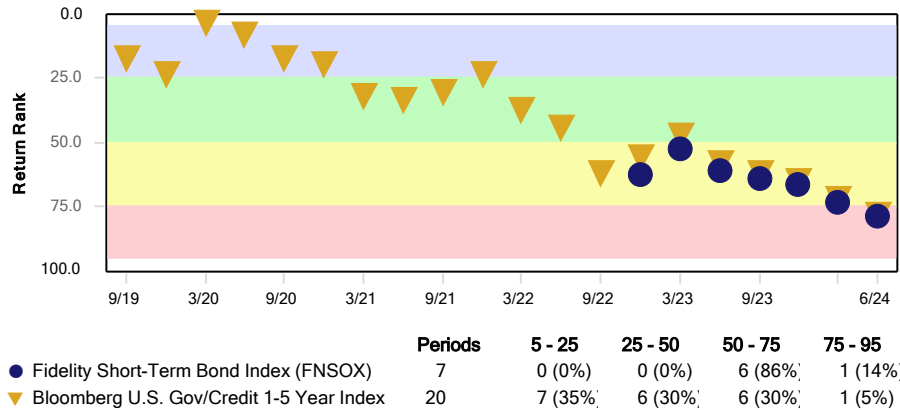
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Vanguard ST Corp Bond Adm (VSCSX)	1.65	3.82	0.51	1.14	-0.11	100.44	116.36
Bloomberg U.S. Gov/Credit 1-5 Year Index	1.02	2.70	0.00	1.00	-0.41	100.00	100.00

Historical Statistics - 3 Years

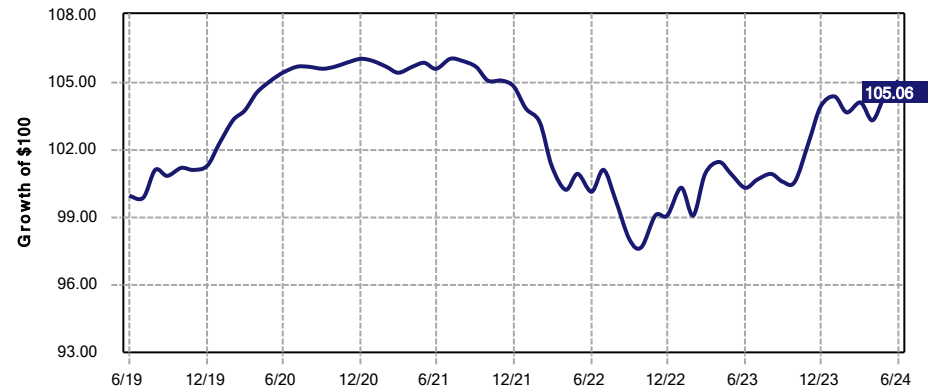
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Vanguard ST Corp Bond Adm (VSCSX)	0.35	3.74	0.58	1.12	-0.73	105.60	118.22
Bloomberg U.S. Gov/Credit 1-5 Year Index	-0.20	3.25	0.00	1.00	-1.03	100.00	100.00

City of Clermont Police Officers' Retirement Plan
Fidelity Short-Term Bond Index (FNSOX)
June 30, 2024

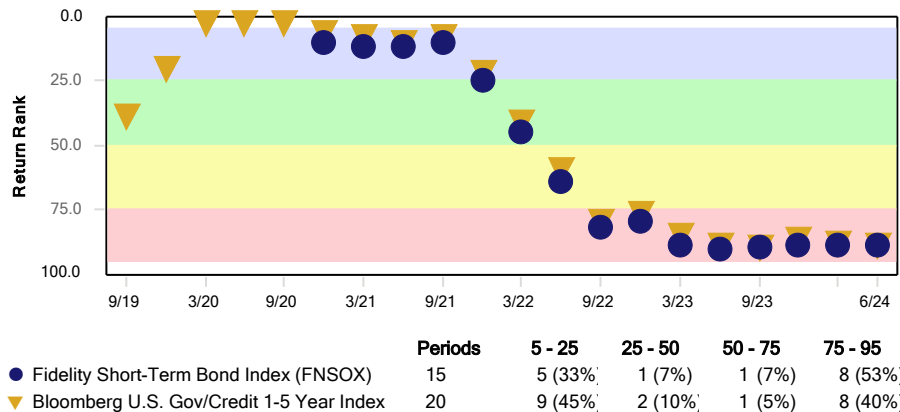
5 Years Rolling Percentile Ranking - 5 Years



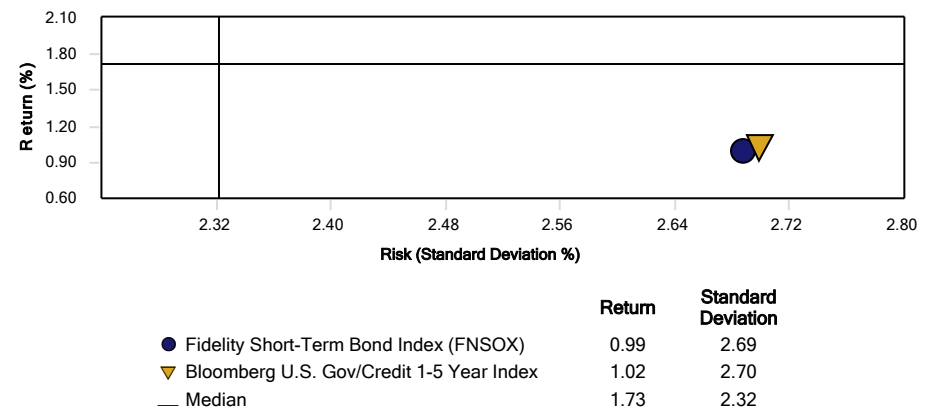
Growth of a Dollar



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)	0.99	2.69	-0.02	0.99	-0.43	100.64	99.70
Bloomberg U.S. Gov/Credit 1-5 Year Index	1.02	2.70	0.00	1.00	-0.41	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)	-0.18	3.23	0.02	0.99	-1.02	100.37	100.84
Bloomberg U.S. Gov/Credit 1-5 Year Index	-0.20	3.25	0.00	1.00	-1.03	100.00	100.00

City of Clermont Police Officers' Retirement Plan
Glossary
June 30, 2024

- 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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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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