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# ***Burgess Chambers & Associates, Inc.***

***Institutional Investment Advisors***

***[www.burgesschambers.com](http://www.burgesschambers.com)***

***March 31, 2024***

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# Fort Pierce Police Officers Retirement Fund

## Investment Performance Period Ending March 31, 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.  
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# Fort Pierce Police Officers' Retirement Fund

## 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 Investment-Metric'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.

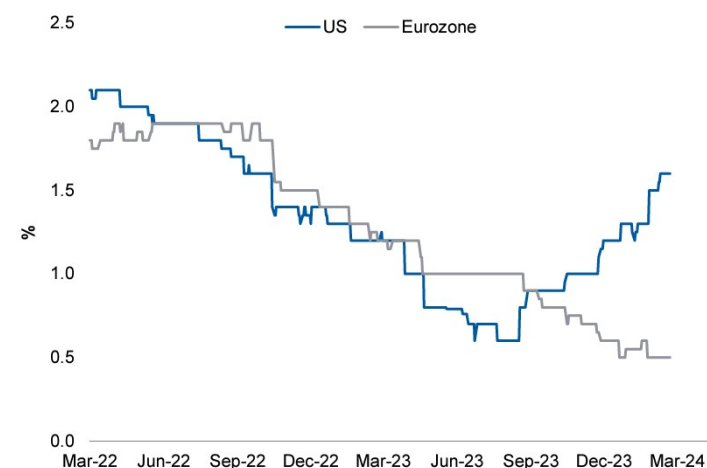
Central bankers around the world have a lot of big decisions to make in 2024. A soft landing and disinflation remain key concerns. Asset allocators point to lower valuations as an opportunity, as the MSCI ACW Ex. U.S. trades at a historical P/E discount of -34.5% to the S&P 500. However, confidence in 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.

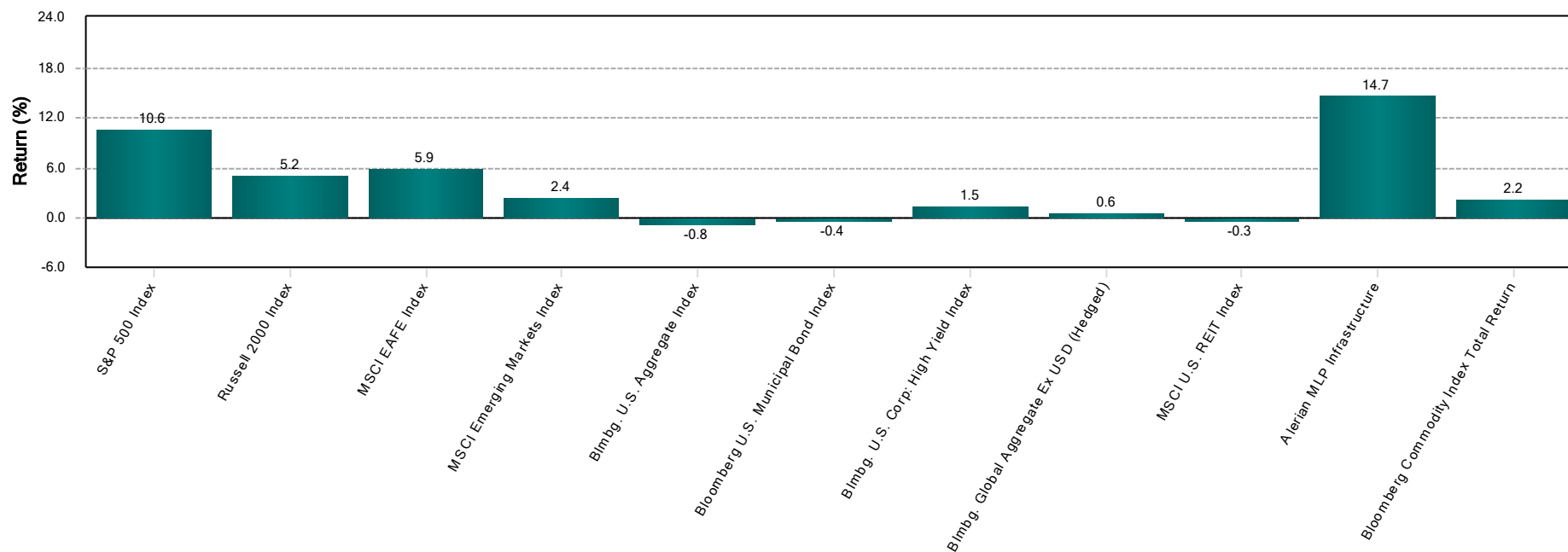
Disclosure: All expressions of opinion reflect the judgment of the author as of the date of publication and are subject to change. Content should not be regarded as a complete analysis of the subjects discussed or as personalized investment advice. All investment strategies have the potential for profit 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
<b>Regions</b>						
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
<b>Selected Countries</b>						
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

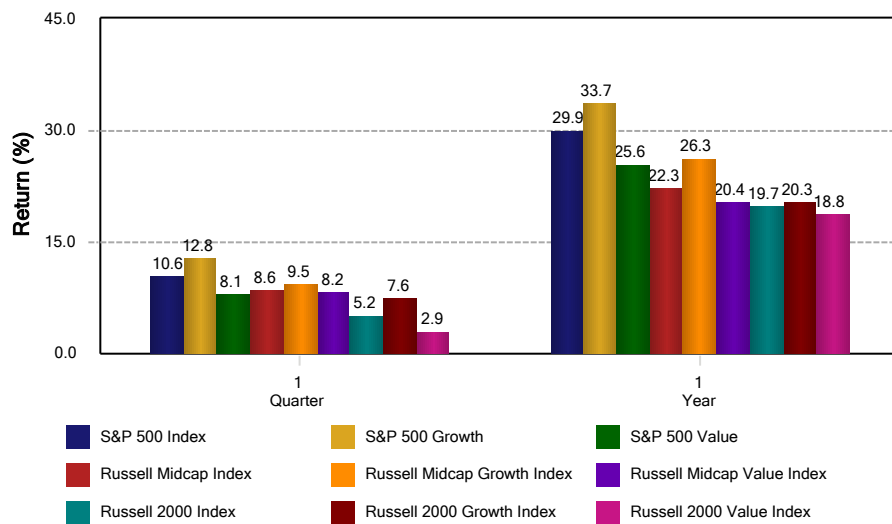
**U.S. and Eurozone Growth Expectations Keep Diverging**  
Consensus 2024 GDP YoY% Forecasts



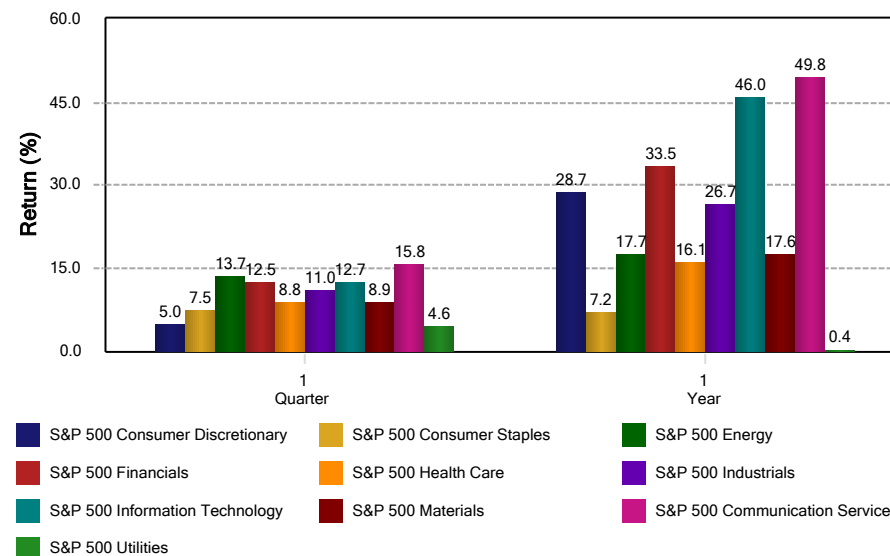
### 1 Quarter Performance



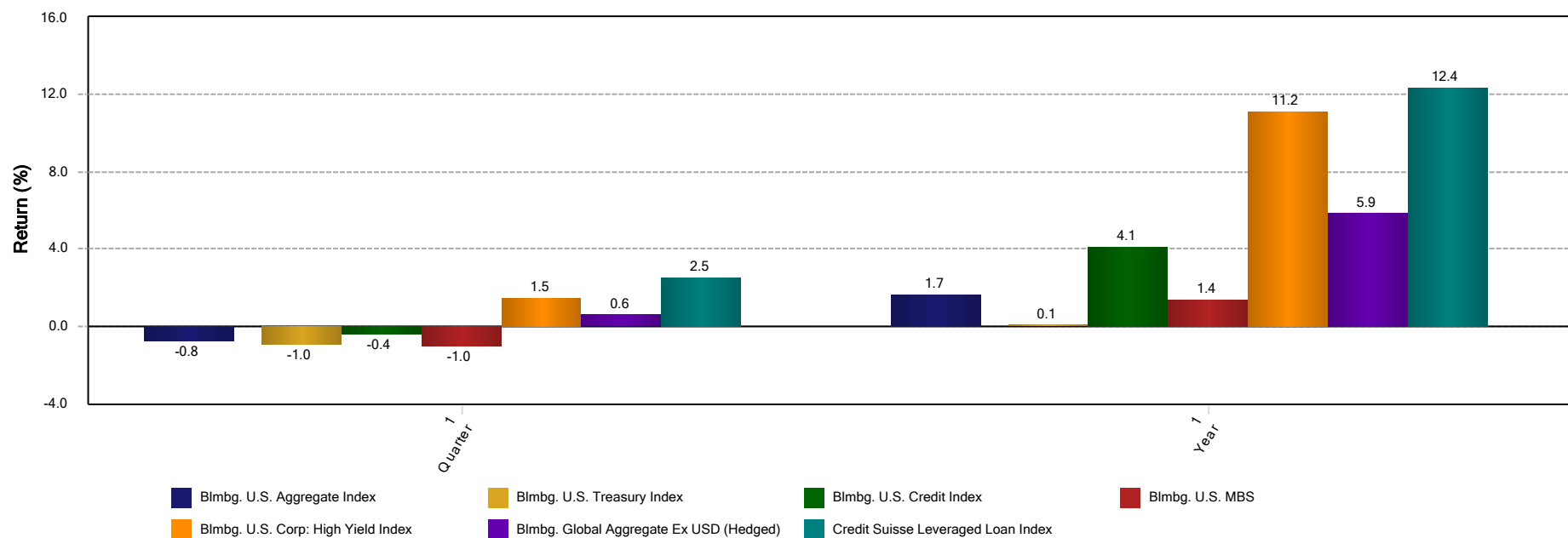
### US Market Indices Performance



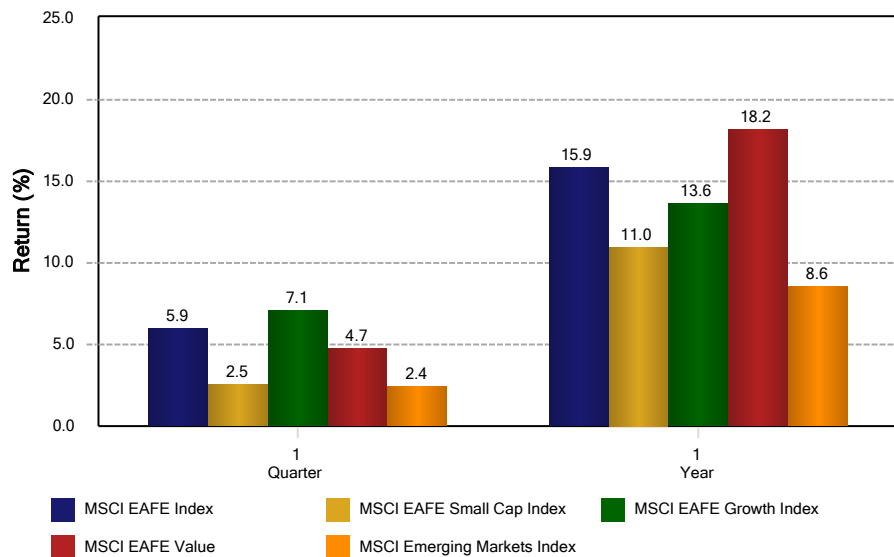
### US Market Sector Performance



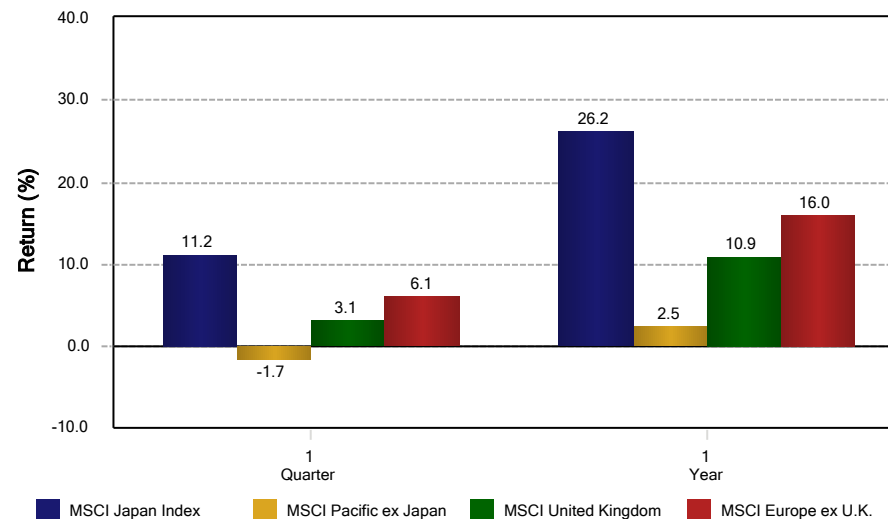
### Fixed Income Market Sector Performance



### Intl Equity Indices Performance



### Intl Equity Region Performance



**Fort Pierce Police Officers' Retirement Fund**  
**Total Fund**  
**Investment Summary**  
**March 31, 2024**

- For the quarter, the Fund earned \$882K or +4.7% (+4.6% net), close behind the strategic model (+5.0%), but ranked in the **top 44th percentile**. The best three performing asset categories were: large cap core (+9.9%), small cap core (+9.2%), and mid cap core (+8.6%).
- For the fiscal year-to-date period, the Fund earned \$2.5 million or +14.2% (+14.0% net), behind the strategic model (+15.2%), but ranked in the **top 29th percentile**. The difference was due in large part to private real estate.
- For the one-year period the Fund earned \$2.2 million or +12.7% (+12.3% net), behind the +14.5% strategic model return. The best three performing asset categories were: large cap core (+29.3%), small cap core (+27.9%), and mid cap core (+22.6%).
- The five-year annualized earnings rate was of +6.9% net.
- The dividend reinvestment program at MEPT remains suspended until macro conditions improve.
- On December 22, 2023 the Fidelity Real Estate Index was liquidated. The settlement dollar amount was used as the year end value. The proceeds of \$870K were allocated to the replacement SPDR Dow Jones REIT in mid-January 2024. This change was made to improve relative performance.
- In February 2024 the Fund was rebalanced to the new IPS targets: \$1 million of EuroPacific Growth, \$400K of Cohen & Steers Infrastructure, \$500K of SPDR Convertibles, \$300K of SPDR Dow Jones REIT, and \$370K of SPDR High Yield Bond were sold. The proceeds along with \$200K of existing cash were allocated as follows: \$2.5 million to Fidelity S&P 500, \$130K to FMI, and \$140K to Fidelity Mid Cap.

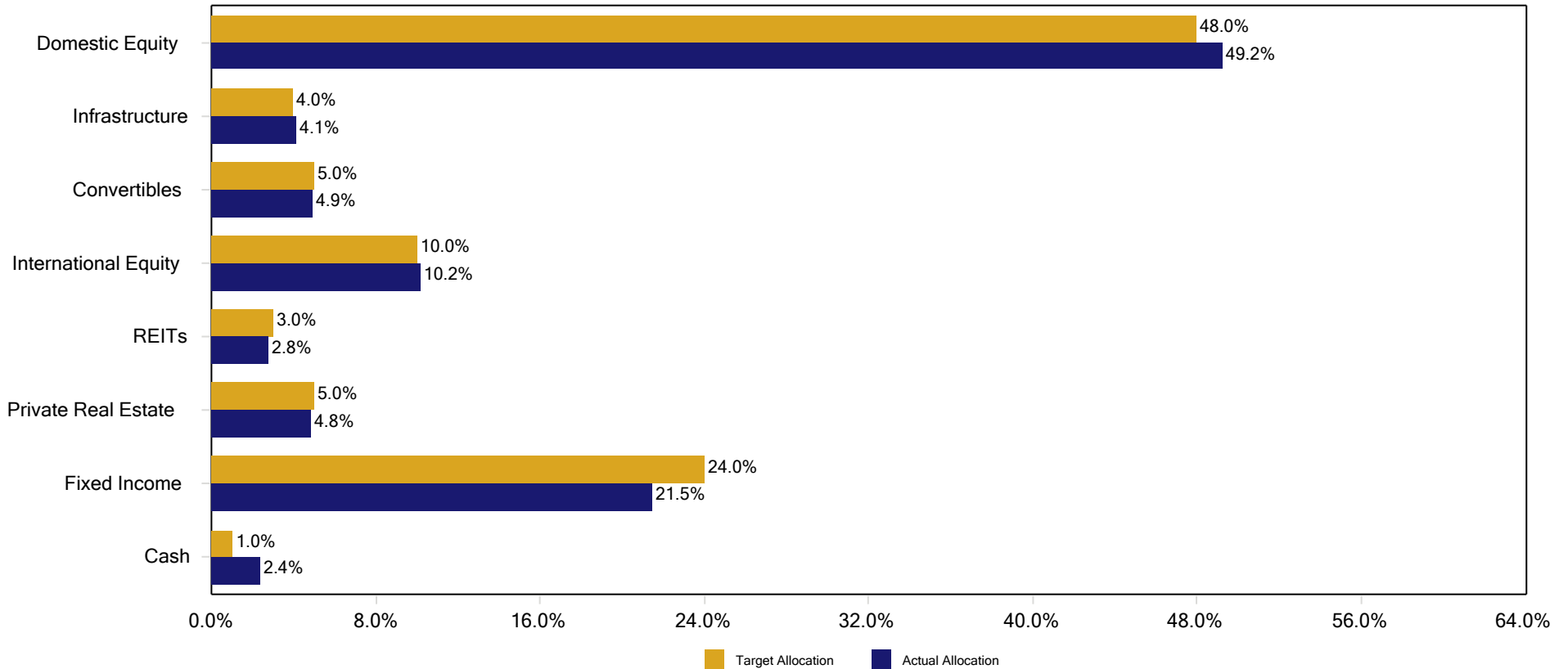
**Fort Pierce Police Officers' Retirement Fund**  
**Total Fund**  
**Investment Policy Review**  
**March 31, 2024**

	<b><u>Yes</u></b>	<b><u>No</u></b>
The total Fund's 12-month performance (gross) achieved the Strategic Model.	<input type="checkbox"/>	<input checked="" type="checkbox"/>
The total Fund's 12-month performance (gross) achieved the +7.00% actuarial return assumption.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
The total Fund's annualized three-year performance achieved the Strategic Model. (Actual: +3.7% vs. +4.1%)	<input type="checkbox"/>	<input checked="" type="checkbox"/>
The total Fund's annualized three-year performance ranked in the top 50th percentile of the DB universe	<input type="checkbox"/>	<input checked="" type="checkbox"/>
The total Fund's annualized three-year performance (gross) achieved the +7.00% actuarial return assumption.	<input type="checkbox"/>	<input checked="" type="checkbox"/>
The total Fund's annualized five-year performance achieved the Strategic Model. (Actual: +7.3% vs. +7.6%)	<input type="checkbox"/>	<input checked="" type="checkbox"/>
The total Fund's annualized five-year performance ranked in the top 50th percentile of the DB universe	<input type="checkbox"/>	<input checked="" type="checkbox"/>
The total Fund's annualized five-year performance (gross) achieved the +7.00% actuarial return assumption.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Cohen & Steers global infrastructure annualized three-year performance achieved the benchmark.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Cohen & Steers global infrastructure three-year performance ranked in the top 50th percentile of the universe.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Cohen & Steers global infrastructure annualized five-year performance achieved the benchmark.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Cohen & Steers global infrastructure five-year performance ranked in the top 50th percentile of the universe.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Euro-Pacific growth annualized three-year performance achieved the benchmark.	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Euro-Pacific growth three-year performance ranked in the top 50th percentile of the universe. (Actual: 57th)	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Euro-Pacific growth annualized five-year performance achieved the benchmark.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Euro-Pacific growth five-year performance ranked in the top 50th percentile of the universe.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
MEPT Fund annualized three-year performance achieved the benchmark.	<input type="checkbox"/>	<input checked="" type="checkbox"/>
MEPT Fund annualized five-year performance achieved the benchmark. (Actual: +2.6% vs. +3.5%)	<input type="checkbox"/>	<input checked="" type="checkbox"/>
C.S. McKee fixed income annualized three-year performance achieved the benchmark.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
C.S. McKee fixed income annualized three-year performance ranked in the top 50th percentile of the universe.	<input type="checkbox"/>	<input checked="" type="checkbox"/>
C.S. McKee fixed income annualized five-year performance achieved the benchmark.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
C.S. McKee fixed income annualized five-year performance ranked in the top 50th percentile of the universe.	<input type="checkbox"/>	<input checked="" type="checkbox"/>
PFIA Compliant	<input checked="" type="checkbox"/>	<input type="checkbox"/>
The equity allocation (included REIT and convertibles) is within the 70% at market. (Actual: 71.3%)	<input type="checkbox"/>	<input checked="" type="checkbox"/>
No more than 5% of the Fund's assets (at cost) were invested in common or capital stock of one issuing company.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
No more than 25% of the Fund's assets (at market) were invested in foreign securities.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
All fixed income securities were investment grade.	<input checked="" type="checkbox"/>	<input type="checkbox"/>

**Fort Pierce Police Officers Retirement Fund**  
**Investment Performance - Net**  
**March 31, 2024**

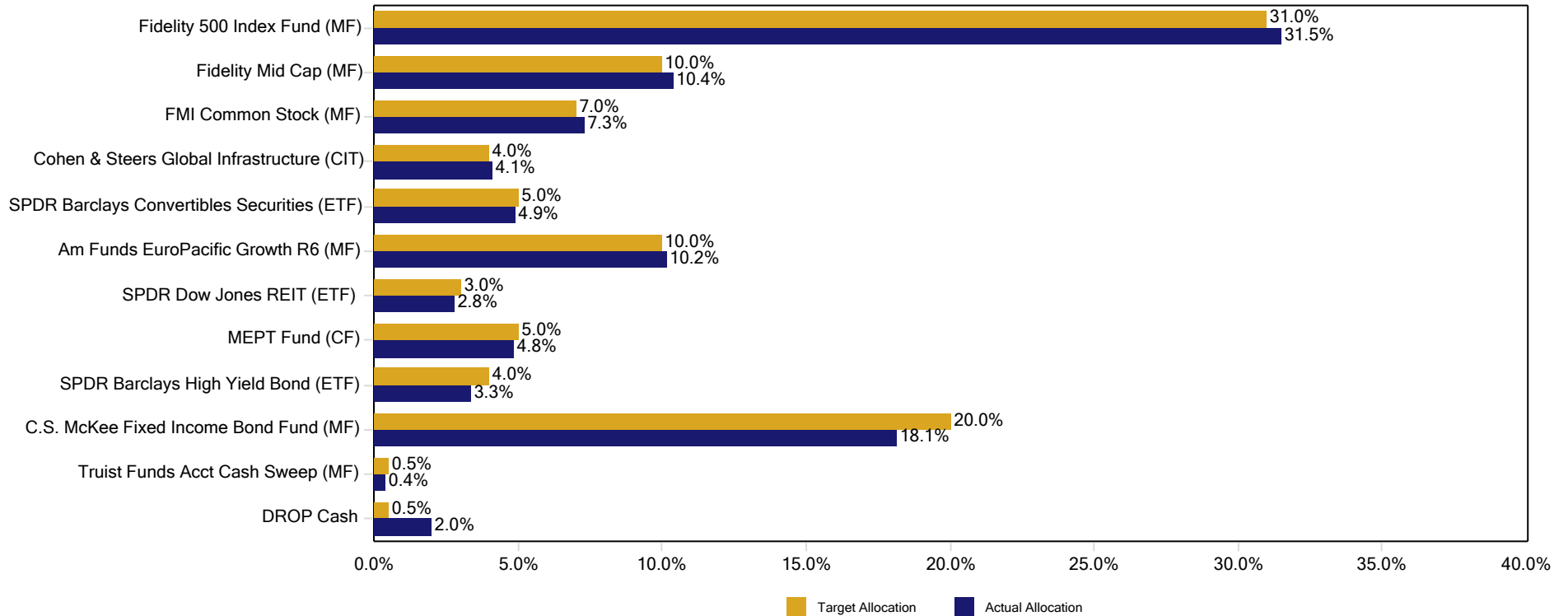
	<u>Quarter</u>	<u>FYTD</u>	<u>One Year</u>	<u>Three Years</u>	<u>Five Years</u>	<u>Ten Years</u>
Beginning Market Value	19,327,368	17,954,414	18,222,787	18,557,712	14,435,883	11,186,589
Contributions	-268,383	-488,043	-476,636	-485,028	-255,984	-252,507
Gain/Loss	881,645	2,474,260	2,194,480	1,867,947	5,760,732	9,006,548
Ending Market Value	19,940,631	19,940,631	19,940,631	19,940,631	19,940,631	19,940,631
Total Fund (%)	4.6	14.0	12.3	3.3	6.9	5.9
Strategic Model (%)	5.0	15.2	14.5	4.1	7.6	6.5

**Fort Pierce Police Officers Retirement Fund**  
**Actual vs. Target Asset Allocation**  
**March 31, 2024**



	Market Value Actual \$	Percent Actual	Percent Target	Percent Difference
<b>Total Fund</b>	<b>19,940,631</b>	<b>100.0</b>	<b>100.0</b>	<b>0.0</b>
Domestic Equity	9,819,496	49.2	48.0	1.2
Infrastructure	822,883	4.1	4.0	0.1
Convertibles	980,416	4.9	5.0	-0.1
International Equity	2,030,076	10.2	10.0	0.2
REITs	561,353	2.8	3.0	-0.2
Private Real Estate	962,456	4.8	5.0	-0.2
Fixed Income	4,283,326	21.5	24.0	-2.5
Cash	480,624	2.4	1.0	1.4

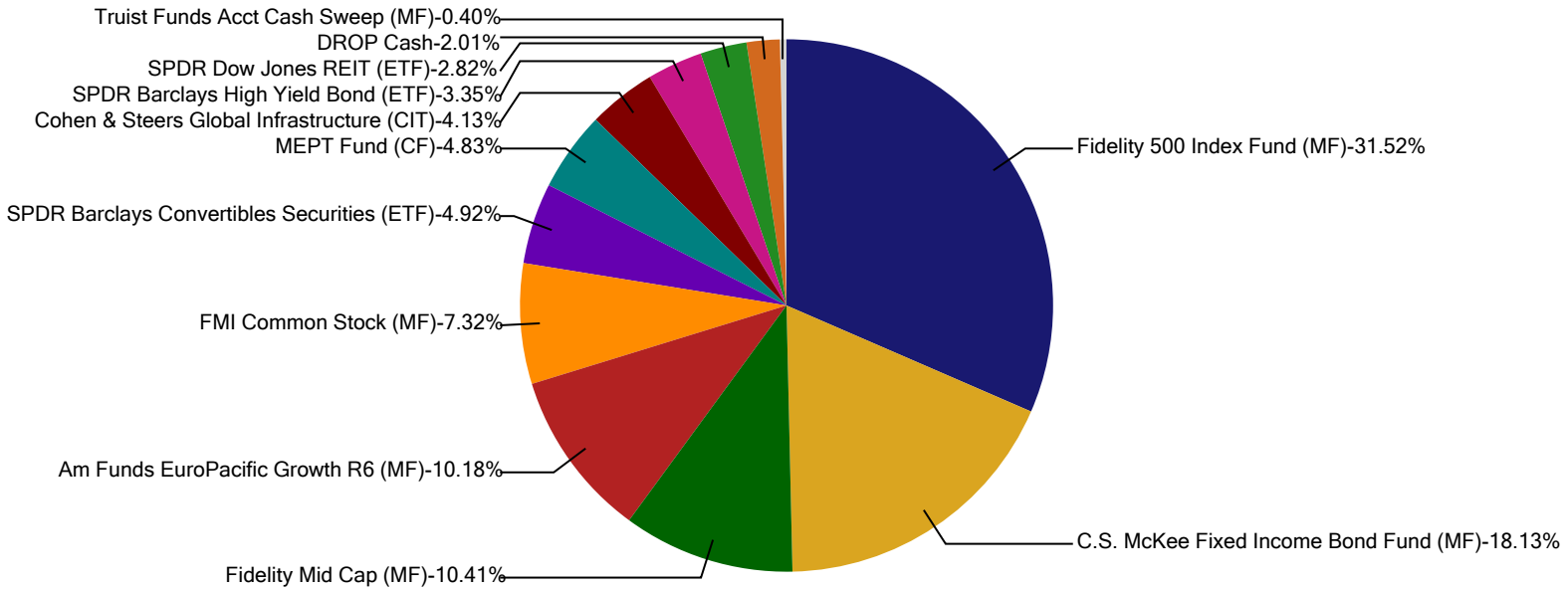
**Fort Pierce Police Officers Retirement Fund**  
**Actual vs. Target Asset Allocation**  
**March 31, 2024**



	Market Value Actual \$	Percent Actual	Percent Target	Percent Difference
<b>Total Fund</b>	<b>19,940,631</b>	<b>100.0</b>	<b>100.0</b>	<b>0.0</b>
Fidelity 500 Index Fund (MF)	6,285,151	31.5	31.0	0.5
Fidelity Mid Cap (MF)	2,075,611	10.4	10.0	0.4
FMI Common Stock (MF)	1,458,734	7.3	7.0	0.3
Cohen & Steers Global Infrastructure (CIT)	822,883	4.1	4.0	0.1
SPDR Barclays Convertibles Securities (ETF)	980,416	4.9	5.0	-0.1
Am Funds EuroPacific Growth R6 (MF)	2,030,076	10.2	10.0	0.2
SPDR Dow Jones REIT (ETF)	561,353	2.8	3.0	-0.2
MEPT Fund (CF)	962,456	4.8	5.0	-0.2
SPDR Barclays High Yield Bond (ETF)	667,923	3.3	4.0	-0.7
C.S. McKee Fixed Income Bond Fund (MF)	3,615,403	18.1	20.0	-1.9
Truist Funds Acct Cash Sweep (MF)	80,497	0.4	0.5	-0.1
DROP Cash	400,126	2.0	0.5	1.5

# Fort Pierce Police Officers Retirement Fund Asset Allocation

March 31, 2024 : 19,940,631.07



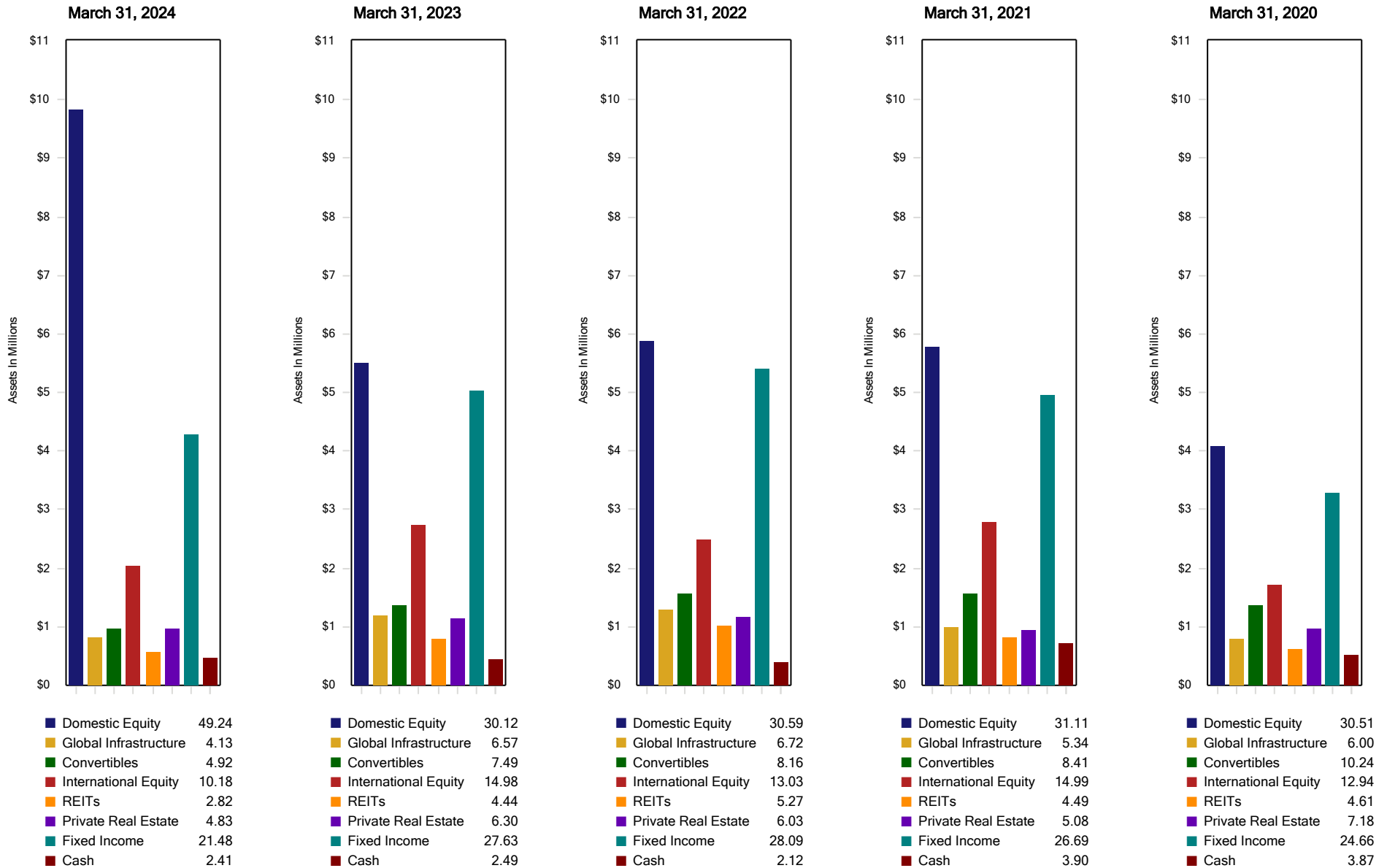
	Market Value \$	Allocation (%)
Fidelity 500 Index Fund (MF)	6,285,151	31.52
C.S. McKee Fixed Income Bond Fund (MF)	3,615,403	18.13
Fidelity Mid Cap (MF)	2,075,611	10.41
Am Funds EuroPacific Growth R6 (MF)	2,030,076	10.18
FMI Common Stock (MF)	1,458,734	7.32
SPDR Barclays Convertibles Securities (ETF)	980,416	4.92
MEPT Fund (CF)	962,456	4.83
Cohen & Steers Global Infrastructure (CIT)	822,883	4.13
SPDR Barclays High Yield Bond (ETF)	667,923	3.35
SPDR Dow Jones REIT (ETF)	561,353	2.82
DROP Cash	400,126	2.01
Truist Funds Acct Cash Sweep (MF)	80,497	0.40

- Market Value does not include pension cash held by the City of Ft. Pierce.  
- DROP member balances include assets of the commingled fund and DROP cash.

# Fort Pierce Police Officers Retirement Fund

## Historical Asset Allocation

### March 31, 2024



**Fort Pierce Police Officers Retirement Fund**  
**Asset Allocation & Performance - Gross**  
**March 31, 2024**

	Market Value	QTD ROR - Rank	FYTD ROR - Rank	1 Year ROR - Rank	3 Year ROR - Rank	5 Year ROR - Rank	10 Year ROR - Rank
<b>Total Fund</b>	<b>19,940,631</b>	<b>4.7 (44)</b>	<b>14.2 (29)</b>	<b>12.7 (56)</b>	<b>3.7 (66)</b>	<b>7.3 (71)</b>	<b>6.3 (74)</b>
Strategic Model		5.0	15.2	14.5	4.1	7.6	6.5
<b>Equity</b>	<b>14,214,225</b>	<b>7.0</b>	<b>19.4</b>	<b>18.9</b>	<b>5.5</b>	<b>10.4</b>	<b>8.5</b>
<b>Domestic Equity</b>	<b>9,819,496</b>	<b>9.2</b>	<b>22.5</b>	<b>26.8</b>	<b>10.5</b>	<b>14.0</b>	<b>11.5</b>
Fidelity Large Cap Core (Blend)	6,285,151	9.9	22.8	29.3	11.4	14.9	N/A
S&P 500 Index		10.6	23.5	29.9	11.5	15.0	13.0
Fidelity Mid Cap Core (Blend)	2,075,611	8.6	22.5	22.6	6.4	11.4	N/A
Russell Midcap Index		8.6	22.5	22.3	6.1	11.1	9.9
FMI Common Stock (MF)	1,458,734	9.2	22.7	27.9	15.4	15.2	N/A
Russell 2000 Index		5.2	19.9	19.7	-0.1	8.1	7.6
<b>Global Infrastructure</b>	<b>822,883</b>	<b>2.2</b>	<b>14.5</b>	<b>4.7</b>	<b>4.7</b>	<b>5.5</b>	<b>N/A</b>
Cohen & Steers Global Infrastructure (CIT)	822,883	2.2	14.5	4.7	4.7	5.5	N/A
FTSE Global Core Infrastructure 50/50 Index		1.8	13.1	4.1	3.7	4.6	6.4
<b>Convertibles</b>	<b>980,416</b>	<b>1.7</b>	<b>9.2</b>	<b>11.6</b>	<b>-1.9</b>	<b>10.0</b>	<b>9.0</b>
SPDR Barclays Convertibles Securities (ETF)	980,416	1.7	9.2	11.6	-1.9	10.0	9.0
ML All Conv Ex.144A All Qual Index		3.4	10.6	12.8	0.2	11.2	9.0
Bimbrg. U.S. Convertibles Liquid Bond Index		1.5	8.8	11.2	-1.9	10.2	9.1
<b>International Equity</b>	<b>2,030,076</b>	<b>7.6</b>	<b>18.9</b>	<b>14.0</b>	<b>0.3</b>	<b>7.4</b>	<b>5.4</b>
Am Funds EuroPacific Growth R6 (MF)	2,030,076	7.6	18.9	14.0	0.3	7.4	6.1
MSCI AC World ex USA index		4.8	15.1	13.8	2.4	6.5	4.7
<b>REITs</b>	<b>561,353</b>	<b>0.5</b>	<b>17.8</b>	<b>9.6</b>	<b>2.2</b>	<b>1.9</b>	<b>5.2</b>
SPDR Dow Joes REIT (Blend)	561,353	0.5	17.8	9.6	2.2	1.9	N/A
Wilshire U.S. REIT Index		0.0	16.3	12.4	4.6	4.4	6.7

**Fort Pierce Police Officers Retirement Fund**  
**Asset Allocation & Performance - Gross**  
**March 31, 2024**

	Market Value	QTD ROR - Rank	FYTD ROR - Rank	1 Year ROR - Rank	3 Year ROR - Rank	5 Year ROR - Rank	10 Year ROR - Rank
<b>Private Real Estate</b>	<b>962,456</b>	<b>-3.1</b>	<b>-8.5</b>	<b>-15.5</b>	<b>2.1</b>	<b>2.6</b>	<b>N/A</b>
MEPT Fund (CF)	962,456	-3.1	-8.5	-15.5	2.1	2.6	N/A
NCREIF Fund Index-ODCE (VW)		-2.4	-7.1	-11.3	3.4	3.5	6.8
<b>Fixed Income</b>	<b>4,283,326</b>	<b>0.1</b>	<b>7.3</b>	<b>4.6</b>	<b>-0.5</b>	<b>1.6</b>	<b>2.2</b>
C.S. McKee Blend (MF)	3,615,403	-0.3	6.9	3.3	-1.0	1.1	1.9
Fixed Income Benchmark		-0.8	6.6	3.8	-1.2	0.9	1.7
SPDR Barclays High Yield Bond (ETF)	667,923	1.7	9.1	10.1	1.6	3.5	3.4
Blmbg. U.S. Corp: High Yield Index		1.5	8.7	11.2	2.2	4.2	4.4
<b>Cash</b>	<b>480,624</b>	<b>1.3</b>	<b>2.8</b>	<b>5.4</b>	<b>2.6</b>	<b>2.0</b>	<b>1.4</b>
Truist Funds Acct Cash Sweep (MF)	80,497	1.3	3.0	5.5	2.7	2.0	1.3
DROP Cash	400,126	1.3	2.6	5.3	2.6	2.0	N/A
ICE BofA 3 Month U.S. T-Bill		1.3	2.7	5.2	2.6	2.0	1.4

**Fort Pierce Police Officers Retirement Fund**  
**Asset Allocation & Performance - Net**  
**March 31, 2024**

	Market Value	QTD ROR - Rank	FYTD ROR - Rank	1 Year ROR - Rank	3 Year ROR - Rank	5 Year ROR - Rank	10 Year ROR - Rank
<b>Total Fund</b>	<b>19,940,631</b>	<b>4.6</b>	<b>14.0</b>	<b>12.3</b>	<b>3.3</b>	<b>6.9</b>	<b>5.9</b>
Strategic Model		5.0	15.2	14.5	4.1	7.6	6.5
<b>Equity</b>	<b>14,214,225</b>	<b>6.9</b>	<b>19.2</b>	<b>18.4</b>	<b>5.1</b>	<b>10.0</b>	<b>8.1</b>
<b>Domestic Equity</b>	<b>9,819,496</b>	<b>9.1</b>	<b>22.3</b>	<b>26.4</b>	<b>10.1</b>	<b>13.6</b>	<b>11.1</b>
Fidelity Large Cap Core (Blend)	6,285,151	9.9 (68)	22.7 (67)	29.1 (62)	11.3 (26)	14.8 (42)	N/A
S&P 500 Index		10.6	23.5	29.9	11.5	15.0	13.0
Fidelity Mid Cap Core (Blend)	2,075,611	8.5 (56)	22.4 (44)	22.3 (44)	6.1 (52)	11.1 (43)	N/A
Russell Midcap Index		8.6	22.5	22.3	6.1	11.1	9.9
FMI Common Stock (MF)	1,458,734	8.9 (8)	22.1 (12)	26.6 (5)	14.2 (1)	14.0 (4)	N/A
Russell 2000 Index		5.2	19.9	19.7	-0.1	8.1	7.6
<b>Global Infrastructure</b>	<b>822,883</b>	<b>1.9</b>	<b>14.0</b>	<b>3.6</b>	<b>3.7</b>	<b>4.4</b>	<b>N/A</b>
Cohen & Steers Global Infrastructure (CIT)	822,883	1.9 (26)	14.0 (22)	3.6 (37)	3.7 (30)	4.4 (48)	N/A
FTSE Global Core Infrastructure 50/50 Index		1.8	13.1	4.1	3.7	4.6	6.4
<b>Convertibles</b>	<b>980,416</b>	<b>1.5</b>	<b>9.0</b>	<b>11.2</b>	<b>-2.3</b>	<b>9.5</b>	<b>8.6</b>
SPDR Barclays Convertibles Securities (ETF)	980,416	1.5 (92)	9.0 (53)	11.2 (9)	-2.3 (63)	9.5 (41)	8.6 (21)
ML All Conv Ex.144A All Qual Index		3.4	10.6	12.8	0.2	11.2	9.0
Blmbrg. U.S. Convertibles Liquid Bond Index		1.5	8.8	11.2	-1.9	10.2	9.1
<b>International Equity</b>	<b>2,030,076</b>	<b>7.4</b>	<b>18.6</b>	<b>13.5</b>	<b>-0.2</b>	<b>6.9</b>	<b>4.8</b>
Am Funds EuroPacific Growth R6 (MF)	2,030,076	7.4 (14)	18.6 (16)	13.5 (40)	-0.2 (57)	6.9 (34)	5.6 (17)
MSCI AC World ex USA index		4.8	15.1	13.8	2.4	6.5	4.7
<b>REITs</b>	<b>561,353</b>	<b>0.4</b>	<b>17.7</b>	<b>9.5</b>	<b>2.1</b>	<b>1.8</b>	<b>5.1</b>
SPDR Dow Joes REIT (Blend)	561,353	0.4 (15)	17.7 (7)	9.5 (28)	2.1 (59)	1.8 (87)	N/A
Wilshire U.S. REIT Index		0.0	16.3	12.4	4.6	4.4	6.7

**Fort Pierce Police Officers Retirement Fund**  
**Asset Allocation & Performance - Net**  
**March 31, 2024**

	Market Value	QTD ROR - Rank	FYTD ROR - Rank	1 Year ROR - Rank	3 Year ROR - Rank	5 Year ROR - Rank	10 Year ROR - Rank
<b>Private Real Estate</b>	<b>962,456</b>	<b>-3.3</b>	<b>-8.9</b>	<b>-16.2</b>	<b>1.3</b>	<b>1.7</b>	<b>N/A</b>
MEPT Fund (CF)	962,456	-3.3	-8.9	-16.2	1.3	1.7	N/A
NCREIF Fund Index-ODCE (VW)		-2.4	-7.1	-11.3	3.4	3.5	6.8
<b>Fixed Income</b>	<b>4,283,326</b>	<b>0.0</b>	<b>7.1</b>	<b>4.3</b>	<b>-0.8</b>	<b>1.2</b>	<b>1.8</b>
C.S. McKee Blend (MF)	3,615,403	-0.4 (89)	6.7 (5)	3.0 (47)	-1.3 (77)	0.8 (85)	1.4 (82)
Fixed Income Benchmark		-0.8	6.6	3.8	-1.2	0.9	1.7
SPDR Barclays High Yield Bond (ETF)	667,923	1.6 (47)	8.9 (22)	9.6 (64)	1.2 (73)	3.1 (76)	3.0 (83)
Blmbg. U.S. Corp: High Yield Index		1.5	8.7	11.2	2.2	4.2	4.4
<b>Cash</b>	<b>480,624</b>	<b>1.3</b>	<b>2.8</b>	<b>5.4</b>	<b>2.6</b>	<b>2.0</b>	<b>1.3</b>
Truist Funds Acct Cash Sweep (MF)	80,497	1.3	3.0	5.5	2.7	2.0	1.3
DROP Cash	400,126	1.3	2.6	5.3	2.6	2.0	N/A
ICE BofA 3 Month U.S. T-Bill		1.3	2.7	5.2	2.6	2.0	1.4

**1 Strategic Model (IPS hybrid benchmark objective):** from Nov'23 is 31% R1000 + 10% RMC + 7% R2000 + 5% ML Conv All Qual x144A + 4.0% FTSE Infracore 50/50 + 5% ACWI + 5% EAFE + 3% Wilshire REIT + 5% NCREIF ODCE + 20% BC Int Agg + 4.0% BC Hg Yld + 1% ML 3M T-Bills; prior Feb'18 is 15% R1000 + 9% RMC + 5% R2000 + 8% ML Conv All Qual x144A + 6.0% FTSE Infracore 50/50 + 10% ACWI + 5% EAFE + 5% Wilshire REIT + 5% NCREIF ODCE + 25% BC Int Agg + 6.0% BC Hg Yld + 1% ML 3M T-Bills; prior from Mar'15 is 15% R1000 + 9% RMC + 5% R2000 + 8% ML Conv All Qual x144A + 6.0% Alerian MLP + 10% ACWI + 5% EAFE + 5% Wilshire REIT + 5% NCREIF ODCE + 25% BC Int Agg + 6.0% BC Hg Yld + 1% ML 3M T-Bills; from May'14 was 15% R1000 + 9% RMC + 5% R2000 + 8% ML Conv All Qual x144A + 6.0% Alerian MLP + 15% EAFE + 5% Wilshire REIT + 30% BC Int Agg + 6.0% BC Hg Yld + 1% ML 3M T-Bills; from Apr'11 was 15% R1000 + 12% RMC + 8% R2000 + 10% ML Conv All Qual x144A + 15% EAFE + 5% Wilshire REIT + 34.5% BC Agg 0.5% ML 3M T-Bills; Nov'09 25% R1000 + 12% RMC + 8% R2000 + 15% EAFE + 5% Wilshire REIT + 35% BC Agg; Apr'06 24% R1000 + 10% RMC + 10% R2000 + 8% EAFE + 8% Wilshire REIT + 40% LIAG; Oct'03 50% S&P500 + 10%EAFE + 40% LG/C; Jun'02 was 60% S&P500 + 40% LG/C.

**2 Lg Cap Core Bnch:** from Apr'06 is 100% R1000; from Jun'02 was 100% S&P 500.

**3 Fixed Income Bnch:** from Nov'24 100% Barclays Agg; from May'14 is 100% Barclays Interm Agg; from Nov'09 was 100% Barclays Agg; from Apr'06 was 100% LIAG; from Oct'03 100% was LG/C; from Jun'02 was 100% LG/C.

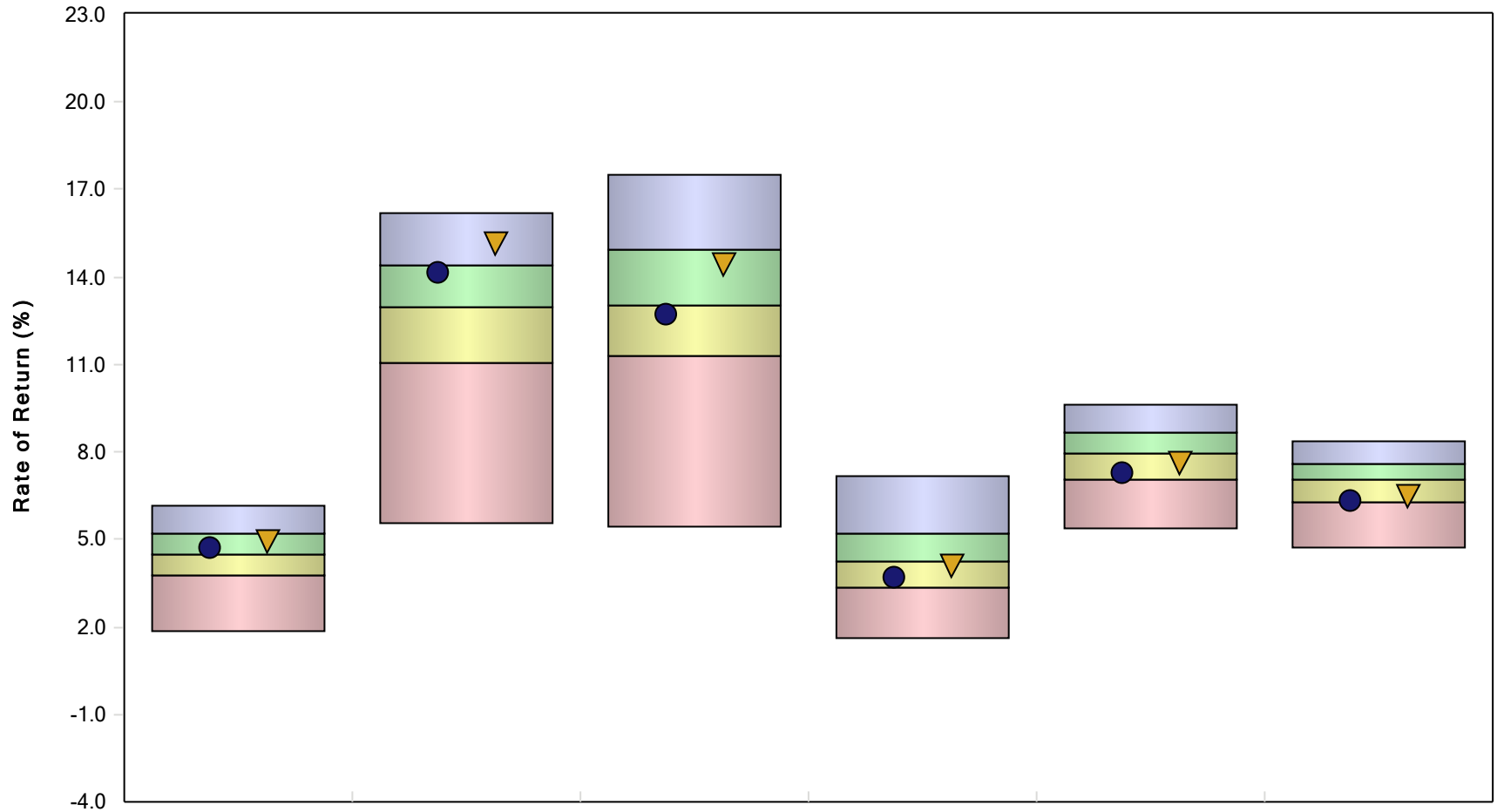
4 Fidelity Large Cap Core (Blend): From Mar 2019: Fidelity 500 Index MF; prior iShares Core S&P 500 ETF.

5 Fidelity Mid Cap Core (Blend): From Mar 2019: Fidelity Mid Cap MF; prior Vanguard Mid Cap Index Adm MF.

6 C.S. McKee (Blend): From Sept 2021: CS McKee MF; prior C.S. McKee SMA.

7 SPDR Dow Jones REIT(Blend): From Jan 2024: SPDR Dow Jones REIT MF; From Mar 2019: Fidelity Real Estate Index, prior Vanguard Real Estate Index.

**Fort Pierce Police Officers Retirement Fund**  
**Peer Universe Quartile Ranking**  
**March 31, 2024**



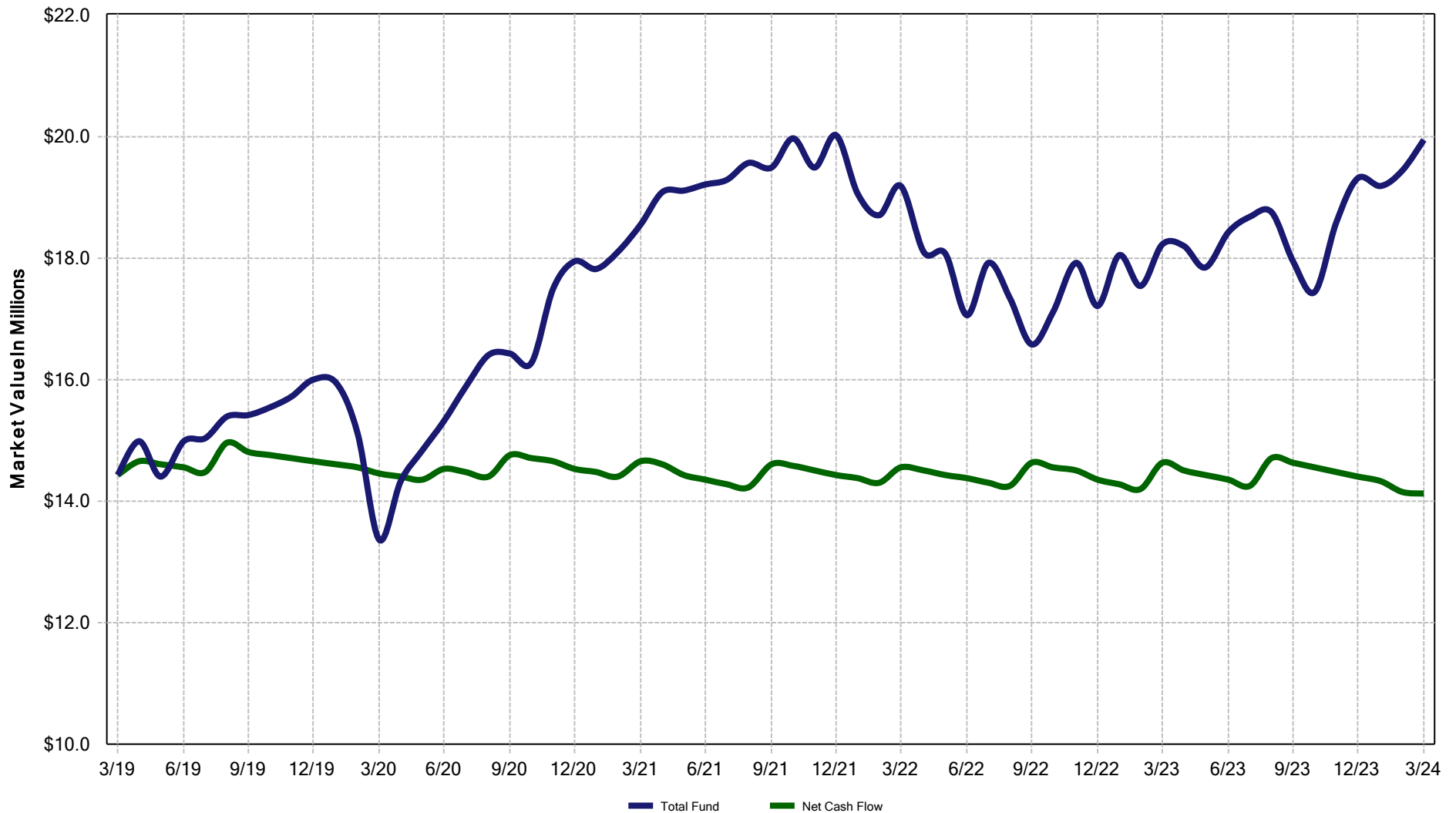
● Total Fund  
▼ Strategic Model

5th Percentile	6.2	16.2	17.5	7.2	9.6	8.4
1st Quartile	5.2	14.4	15.0	5.2	8.7	7.6
Median	4.5	13.0	13.0	4.2	7.9	7.1
3rd Quartile	3.8	11.0	11.3	3.3	7.0	6.3
95th Percentile	1.9	5.6	5.4	1.6	5.4	4.7

Parentheses contain percentile rankings.

Calculation based on quarterly data.

**Fort Pierce Police Officers Retirement Fund**  
**Growth of Investments**  
**April 1, 2019 Through March 31, 2024**



**Beginning MV**

**\$14,435,883**

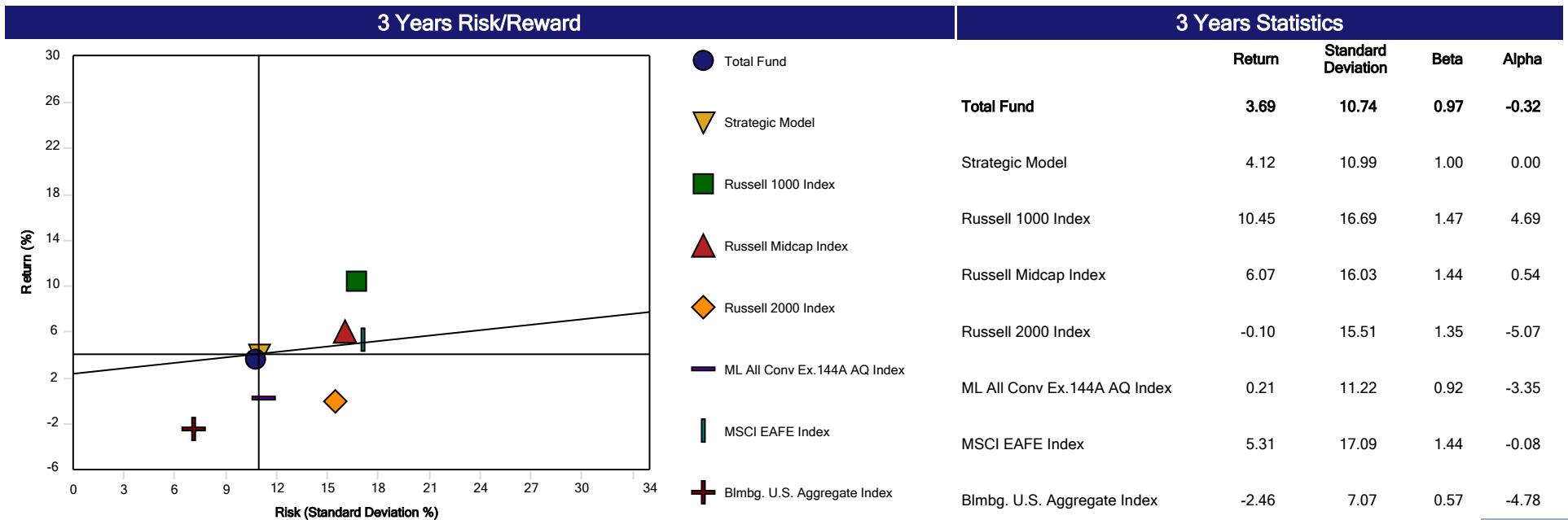
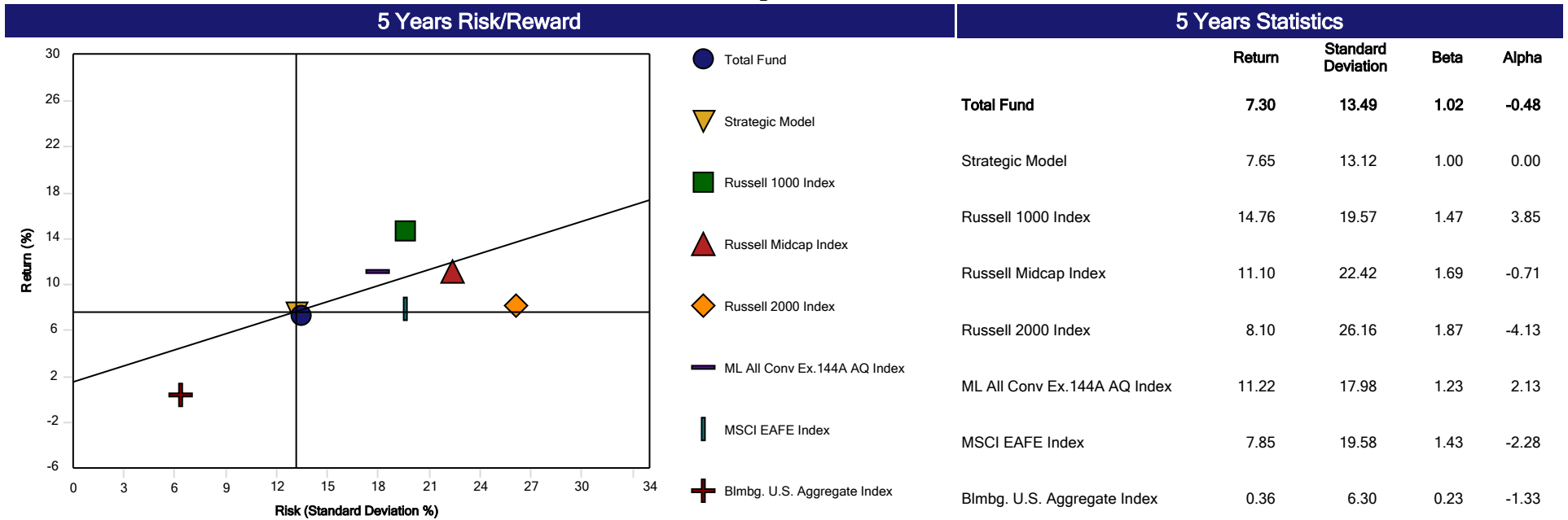
**Ending MV**

**\$19,940,631**

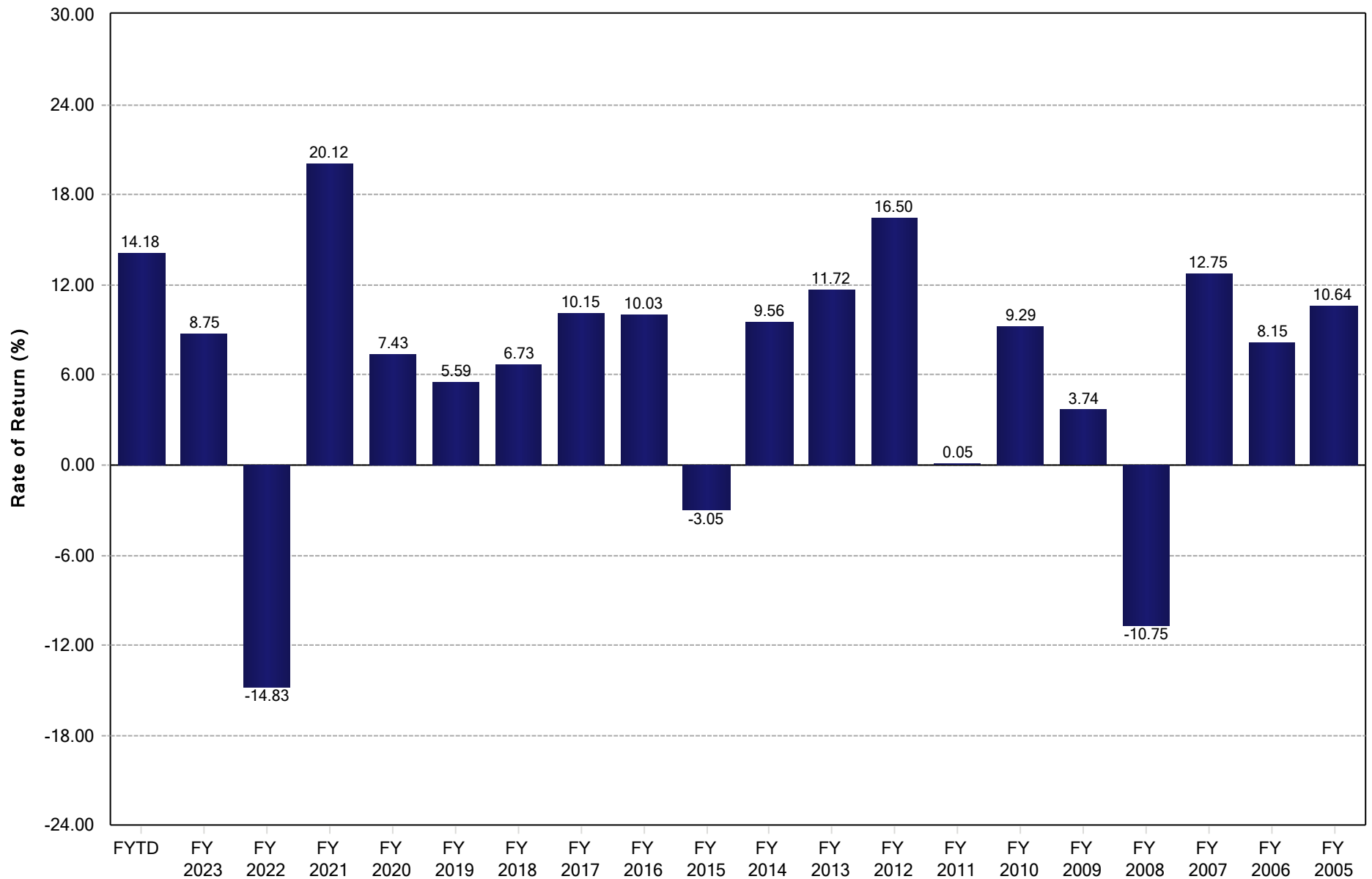
**Annualized ROR**

**7.3**

**Fort Pierce Police Officers Retirement Fund**  
**Capital Market Line**  
**Period Ending March 31, 2024**

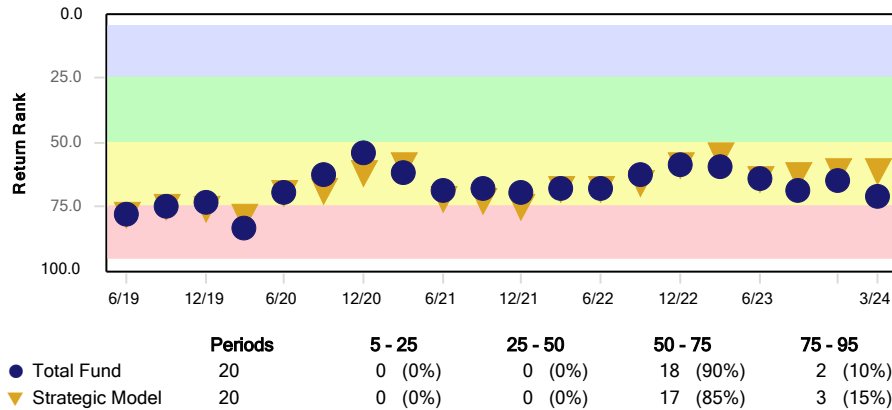


Fort Pierce Police Officers Retirement Fund  
Fiscal Year Rates of Return  
March 31, 2024

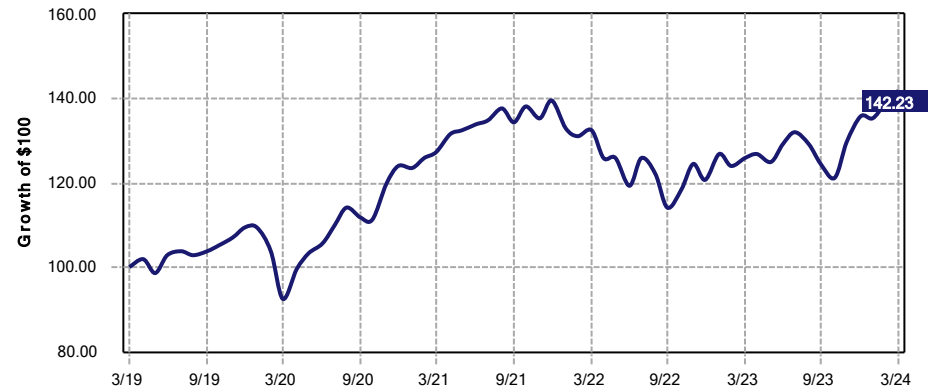


**Fort Pierce Police Officers Retirement Fund**  
**Total Fund**  
**March 31, 2024**

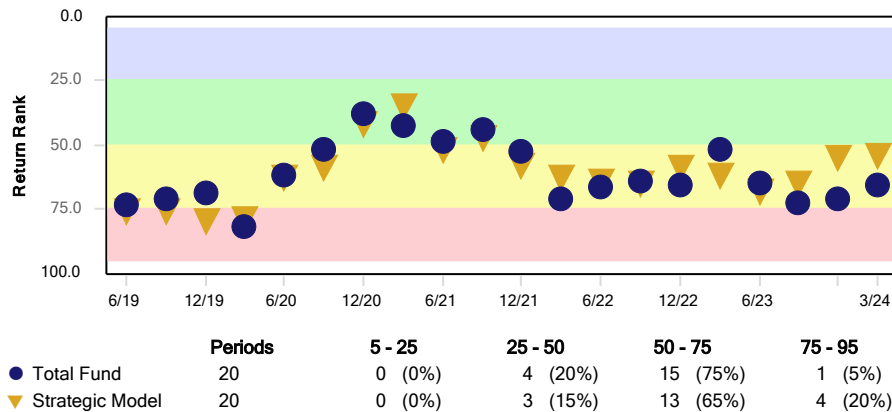
**5 Years Rolling Percentile Ranking - 5 Years**



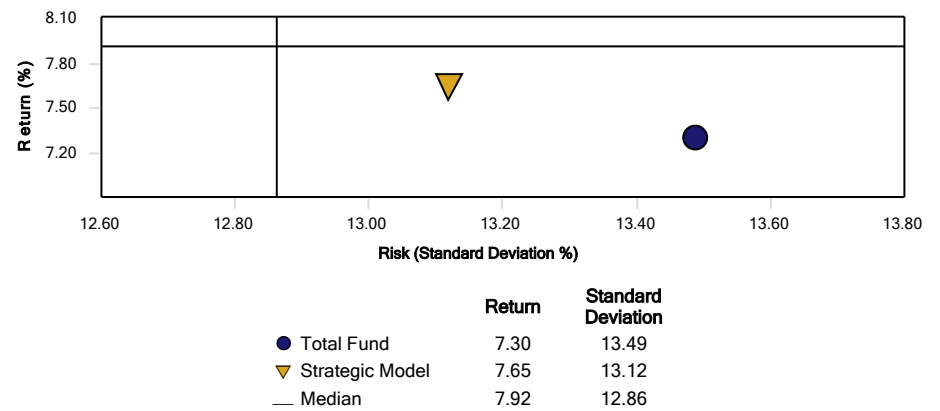
**Growth of a Dollar**



**3 Years Rolling Percentile Ranking - 5 Years**



**Peer Group Risk/Reward - 5 Years**



**Historical Statistics - 5 Years**

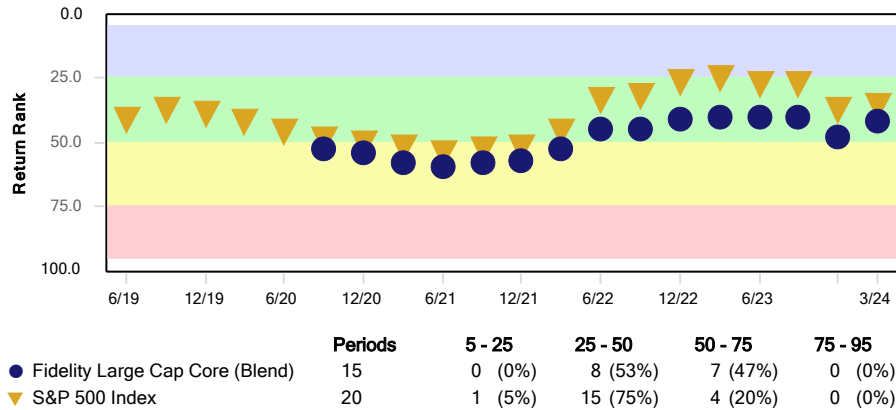
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Total Fund	7.30	13.49	-0.48	1.02	0.45	104.68	100.41
Strategic Model	7.65	13.12	0.00	1.00	0.48	100.00	100.00

**Historical Statistics - 3 Years**

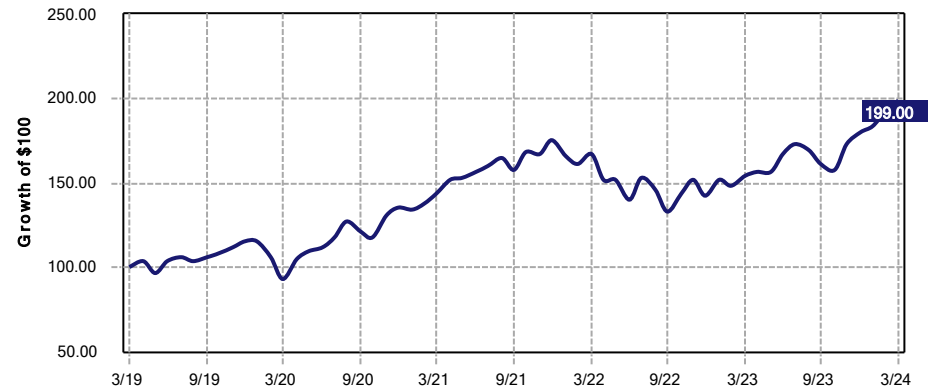
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Total Fund	3.69	10.74	-0.32	0.97	0.16	102.42	97.82
Strategic Model	4.12	10.99	0.00	1.00	0.20	100.00	100.00

**Fort Pierce Police Officers Retirement Fund**  
**Fidelity Large Cap Core (Blend)**  
**March 31, 2024**

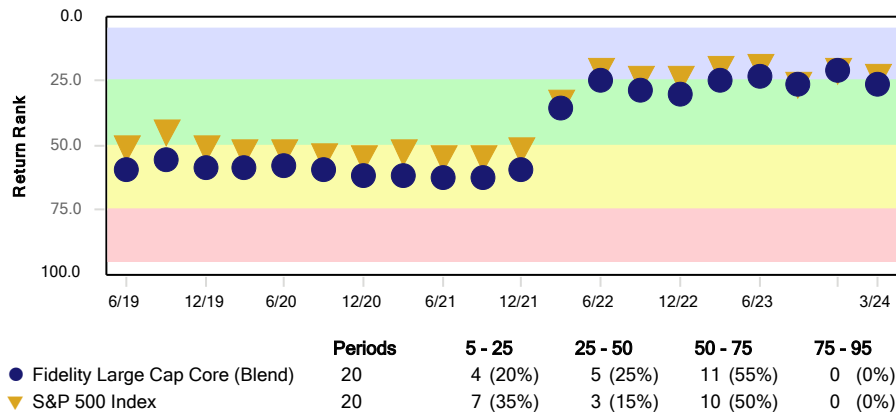
**5 Years Rolling Percentile Ranking - 5 Years**



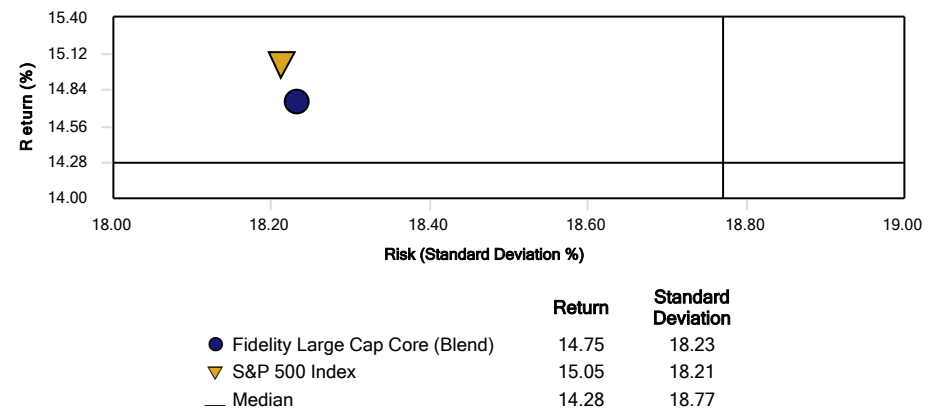
**Growth of a Dollar**



**3 Years Rolling Percentile Ranking - 5 Years**



**Peer Group Risk/Reward - 5 Years**



**Historical Statistics - 5 Years**

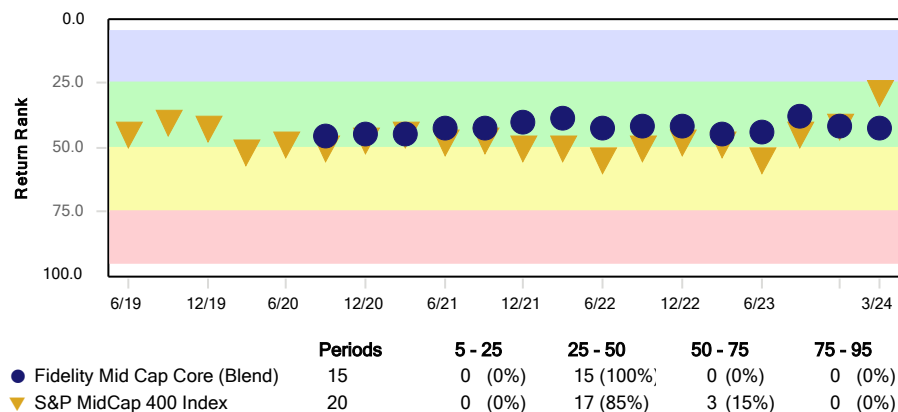
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Fidelity Large Cap Core (Blend)	14.75	18.23	-0.27	1.00	0.74	100.69	99.65
S&P 500 Index	15.05	18.21	0.00	1.00	0.75	100.00	100.00

**Historical Statistics - 3 Years**

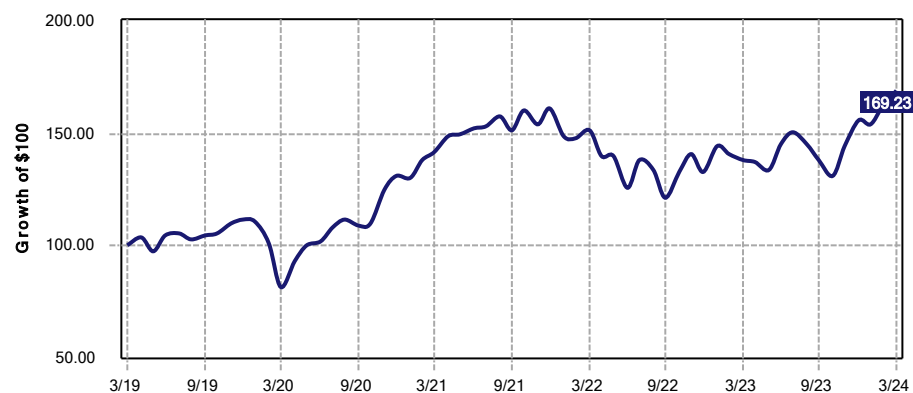
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Fidelity Large Cap Core (Blend)	11.25	17.29	-0.18	1.00	0.56	99.90	99.24
S&P 500 Index	11.49	17.35	0.00	1.00	0.57	100.00	100.00

**Fort Pierce Police Officers Retirement Fund**  
**Fidelity Mid Cap Core (Blend)**  
**March 31, 2024**

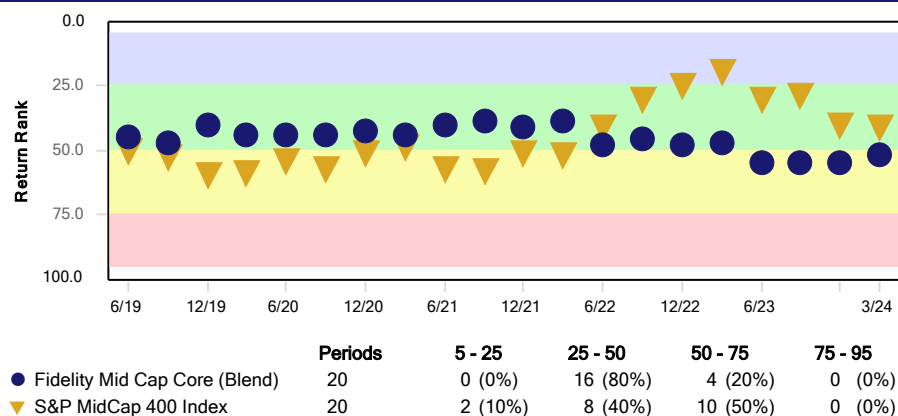
**5 Years Rolling Percentile Ranking - 5 Years**



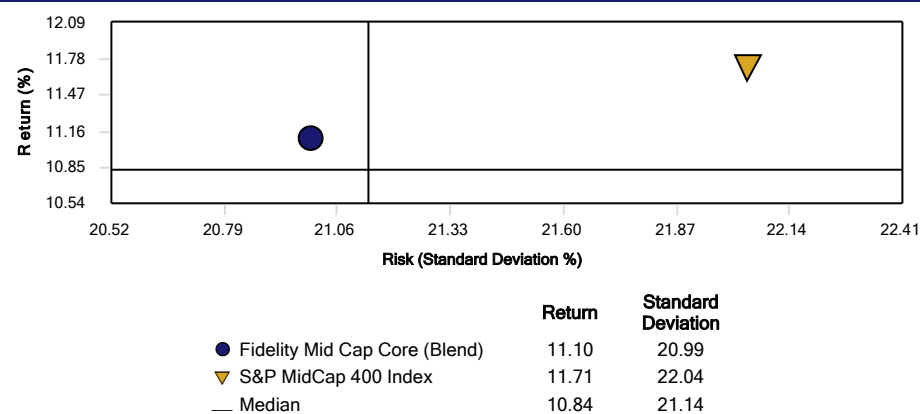
**Growth of a Dollar**



**3 Years Rolling Percentile Ranking - 5 Years**



**Peer Group Risk/Reward - 5 Years**



**Historical Statistics - 5 Years**

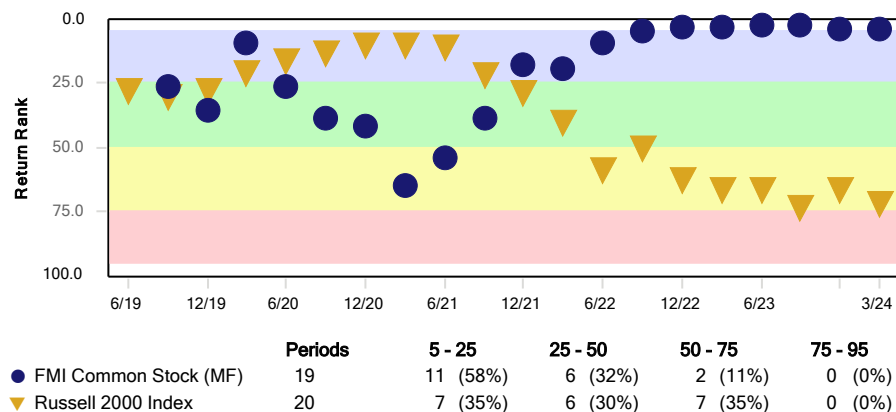
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Fidelity Mid Cap Core (Blend)	11.10	20.99	0.01	0.94	0.51	91.30	92.35
S&P MidCap 400 Index	11.71	22.04	0.00	1.00	0.52	100.00	100.00

**Historical Statistics - 3 Years**

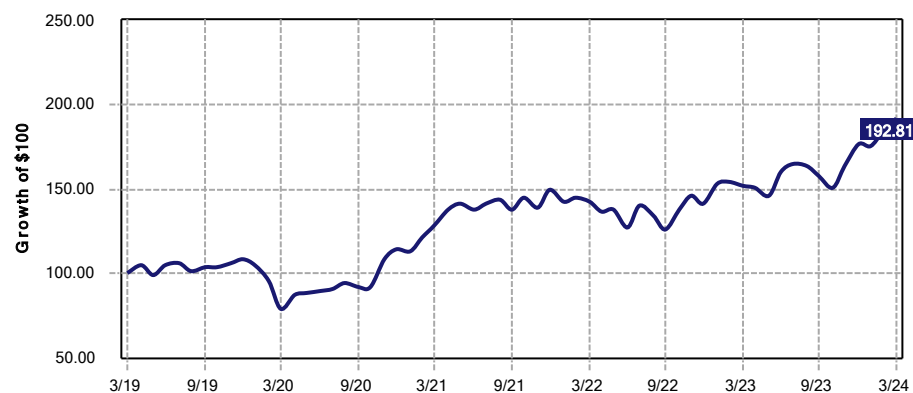
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Fidelity Mid Cap Core (Blend)	6.12	19.20	-0.54	0.96	0.27	96.02	94.37
S&P MidCap 400 Index	6.96	19.78	0.00	1.00	0.31	100.00	100.00

**Fort Pierce Police Officers Retirement Fund**  
**FMI Common Stock (MF)**  
**March 31, 2024**

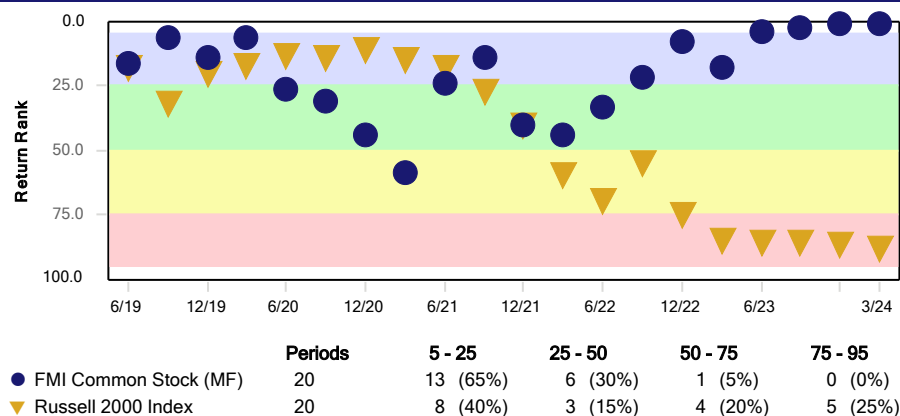
**5 Years Rolling Percentile Ranking - 5 Years**



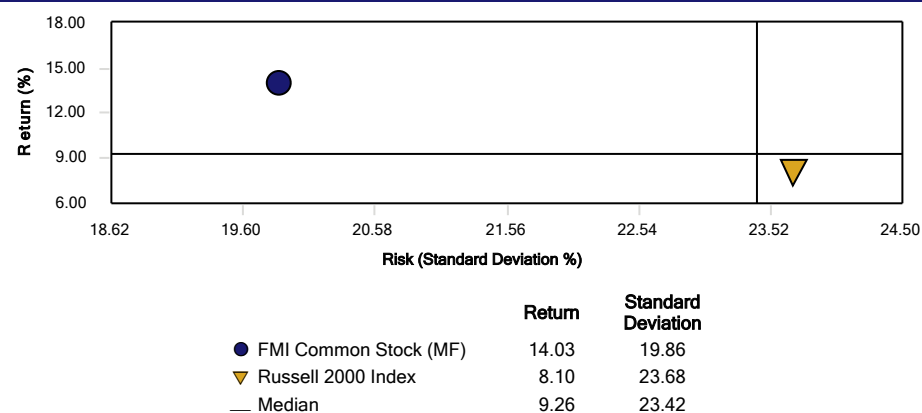
**Growth of a Dollar**



**3 Years Rolling Percentile Ranking - 5 Years**



**Peer Group Risk/Reward - 5 Years**



**Historical Statistics - 5 Years**

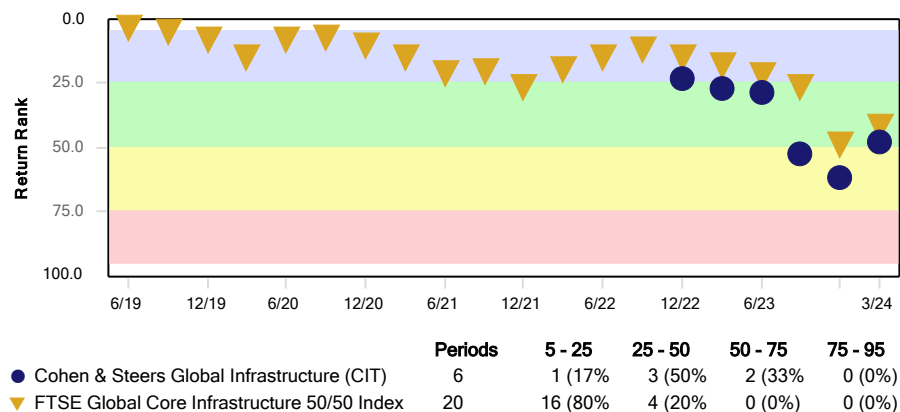
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
FMI Common Stock (MF)	14.03	19.86	7.25	0.77	0.66	66.83	88.01
Russell 2000 Index	8.10	23.68	0.00	1.00	0.36	100.00	100.00

**Historical Statistics - 3 Years**

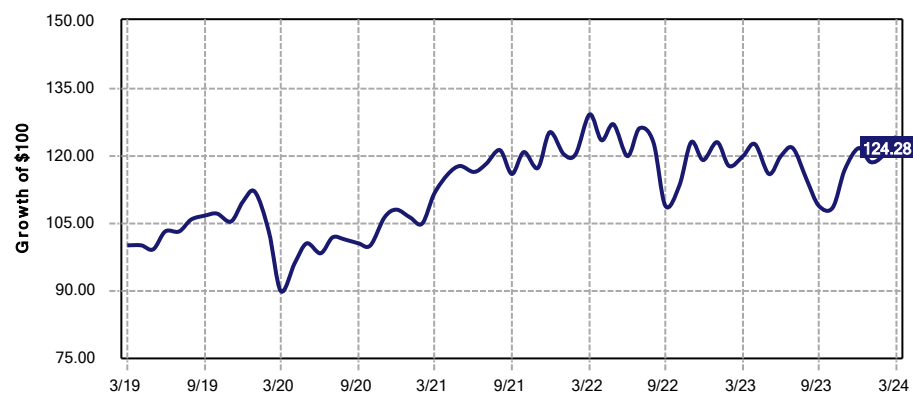
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
FMI Common Stock (MF)	14.25	17.57	14.20	0.74	0.71	56.69	100.60
Russell 2000 Index	-0.10	21.09	0.00	1.00	-0.02	100.00	100.00

**Fort Pierce Police Officers Retirement Fund**  
**Cohen & Steers Global Infrastructure (CIT)**  
**March 31, 2024**

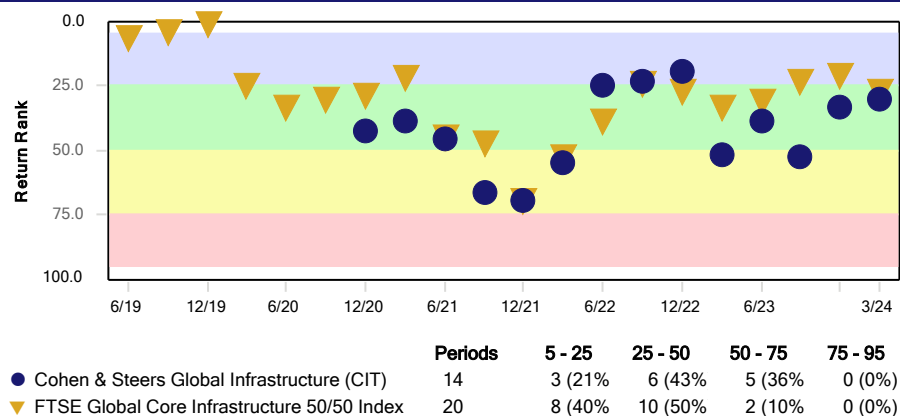
**5 Years Rolling Percentile Ranking - 5 Years**



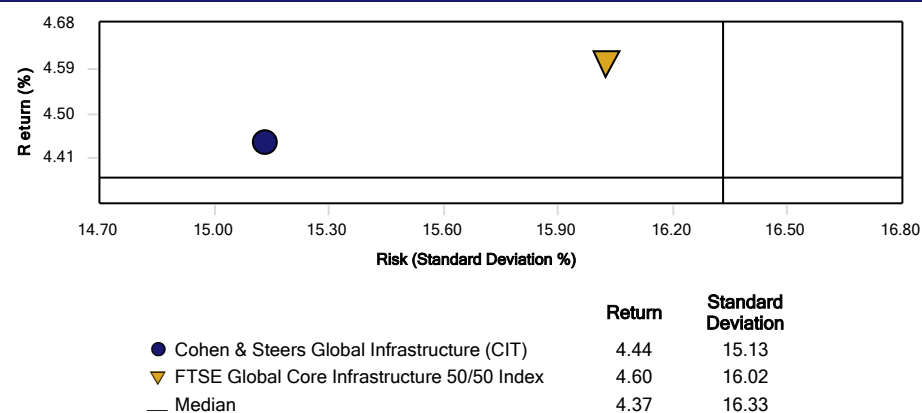
**Growth of a Dollar**



**3 Years Rolling Percentile Ranking - 5 Years**



**Peer Group Risk/Reward - 5 Years**



**Historical Statistics - 5 Years**

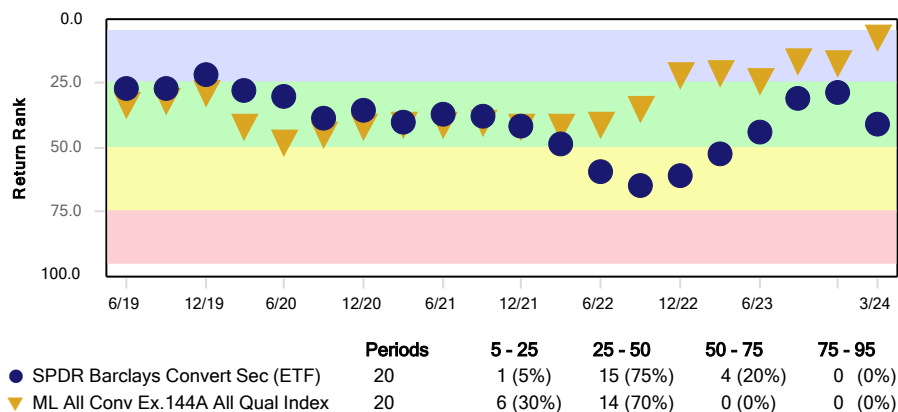
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Cohen & Steers Global Infrastructure (CIT)	4.44	15.13	0.09	0.93	0.23	97.66	96.98
FTSE Global Core Infrastructure 50/50 Index	4.60	16.02	0.00	1.00	0.24	100.00	100.00

**Historical Statistics - 3 Years**

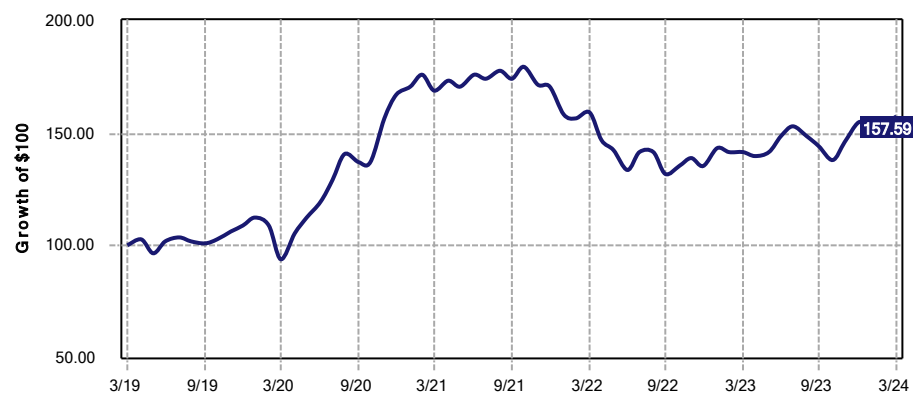
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Cohen & Steers Global Infrastructure (CIT)	3.68	15.47	-0.02	1.00	0.15	102.74	102.13
FTSE Global Core Infrastructure 50/50 Index	3.72	15.35	0.00	1.00	0.15	100.00	100.00

**Fort Pierce Police Officers Retirement Fund**  
**SPDR Barclays Convert Sec (ETF)**  
**March 31, 2024**

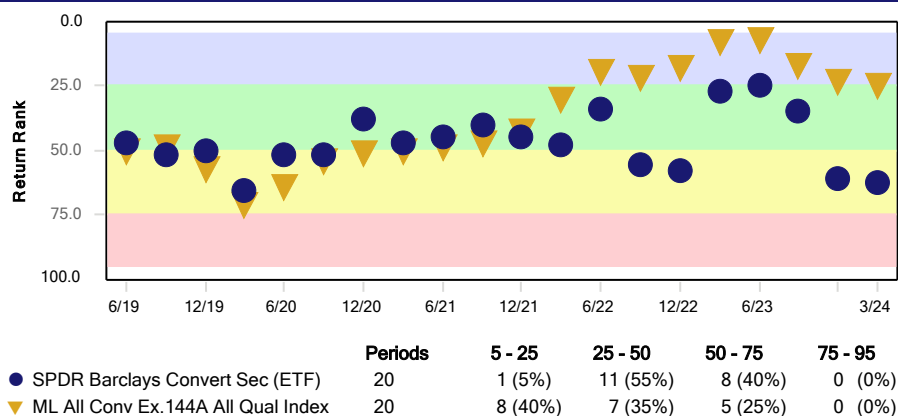
**5 Years Rolling Percentile Ranking - 5 Years**



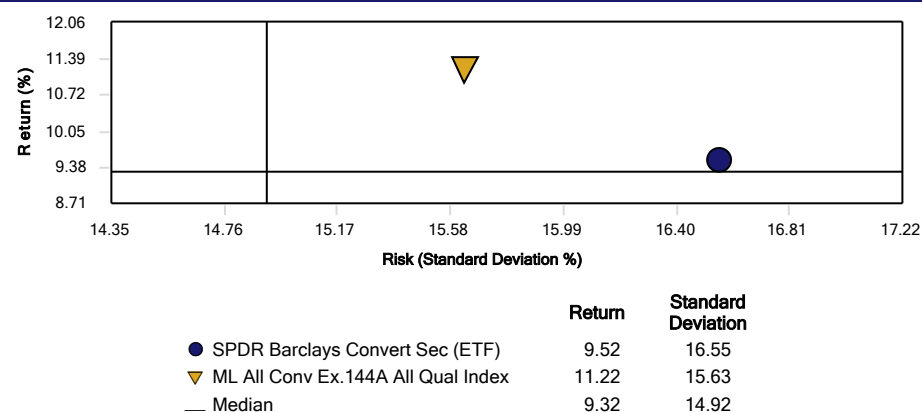
**Growth of a Dollar**



**3 Years Rolling Percentile Ranking - 5 Years**



**Peer Group Risk/Reward - 5 Years**



**Historical Statistics - 5 Years**

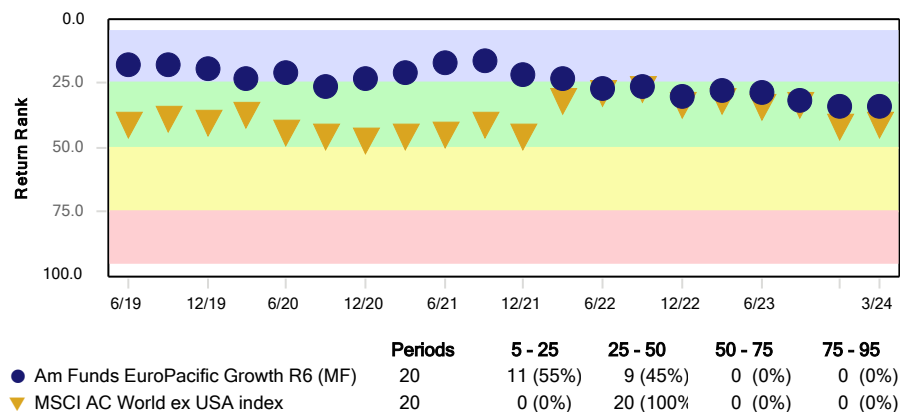
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
SPDR Barclays Convert Sec (ETF)	9.52	16.55	-1.95	1.05	0.51	111.35	101.32
ML All Conv Ex. 144A All Qual Index	11.22	15.63	0.00	1.00	0.63	100.00	100.00

**Historical Statistics - 3 Years**

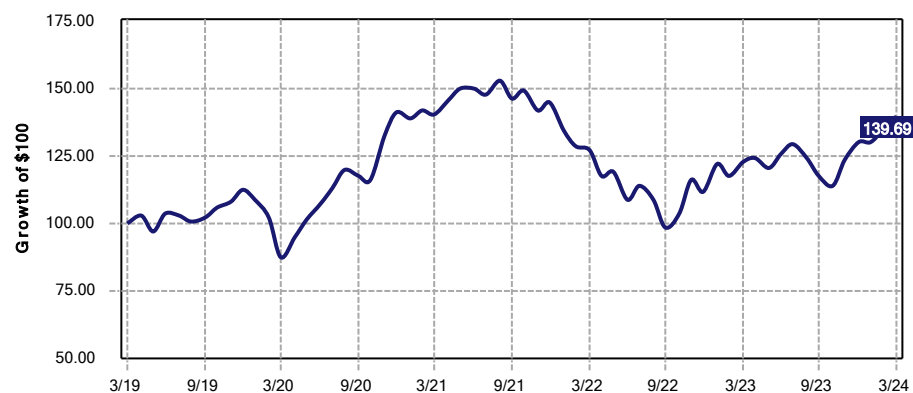
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
SPDR Barclays Convert Sec (ETF)	-2.31	12.89	-2.46	1.06	-0.32	111.90	97.50
ML All Conv Ex. 144A All Qual Index	0.21	12.04	0.00	1.00	-0.14	100.00	100.00

**Fort Pierce Police Officers Retirement Fund**  
**Am Funds EuroPacific Growth R6 (MF)**  
**March 31, 2024**

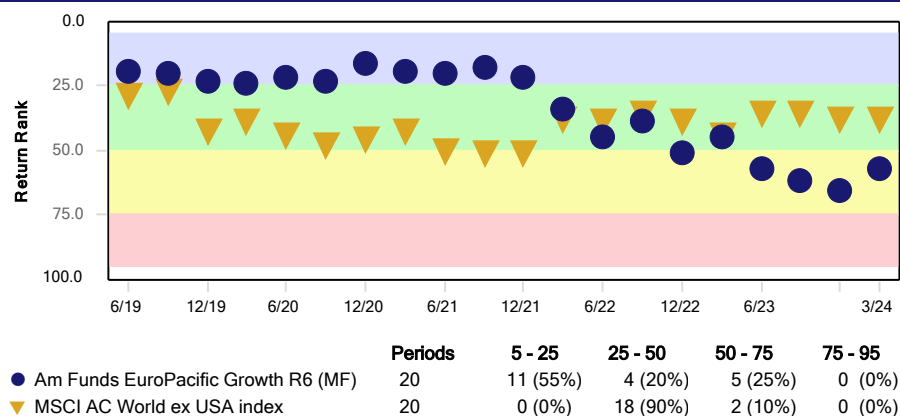
**5 Years Rolling Percentile Ranking - 5 Years**



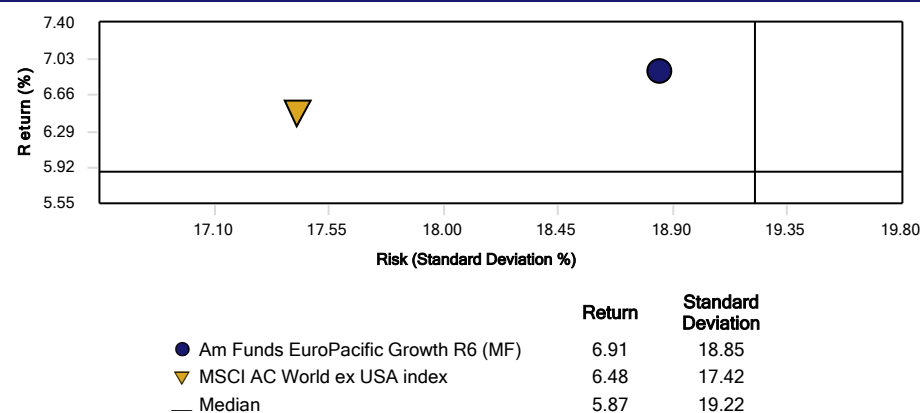
**Growth of a Dollar**



**3 Years Rolling Percentile Ranking - 5 Years**



**Peer Group Risk/Reward - 5 Years**



**Historical Statistics - 5 Years**

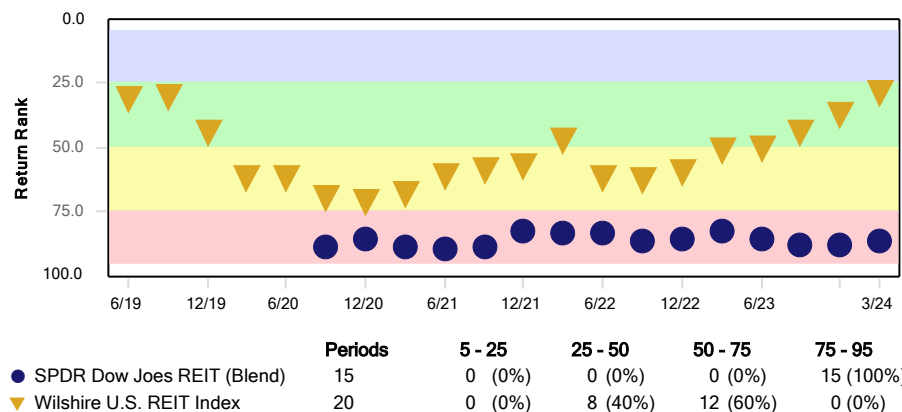
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Am Funds EuroPacific Growth R6 (MF)	6.91	18.85	0.25	1.05	0.34	107.64	107.88
MSCI AC World ex USA index	6.48	17.42	0.00	1.00	0.33	100.00	100.00

**Historical Statistics - 3 Years**

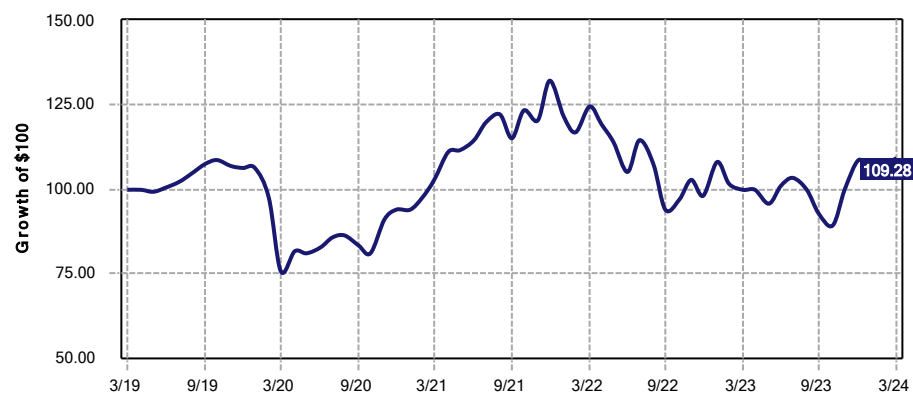
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Am Funds EuroPacific Growth R6 (MF)	-0.16	17.84	-2.52	1.07	-0.06	117.96	106.13
MSCI AC World ex USA index	2.44	16.18	0.00	1.00	0.07	100.00	100.00

**Fort Pierce Police Officers Retirement Fund**  
**SPDR Dow Joes REIT (Blend)**  
**March 31, 2024**

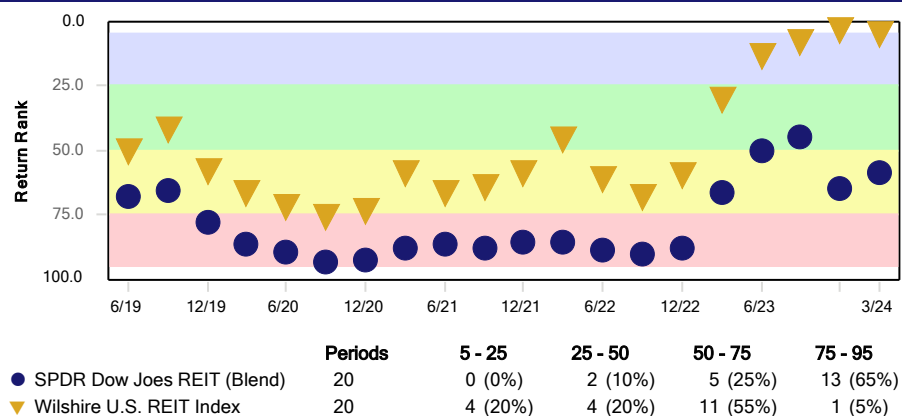
**5 Years Rolling Percentile Ranking - 5 Years**



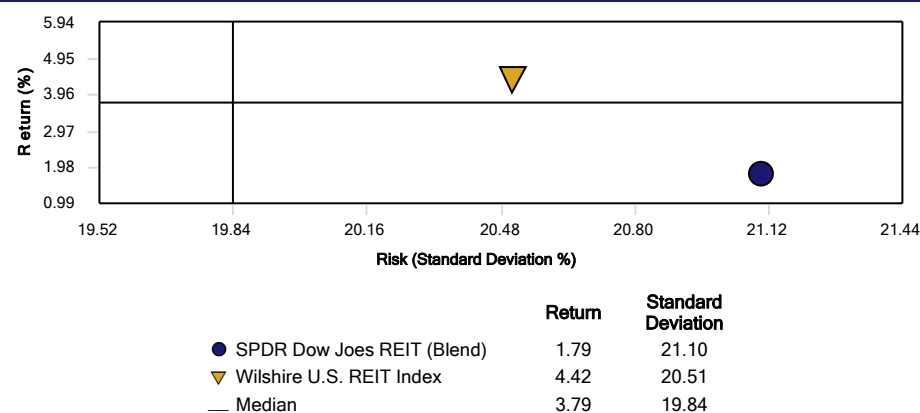
**Growth of a Dollar**



**3 Years Rolling Percentile Ranking - 5 Years**



**Peer Group Risk/Reward - 5 Years**



**Historical Statistics - 5 Years**

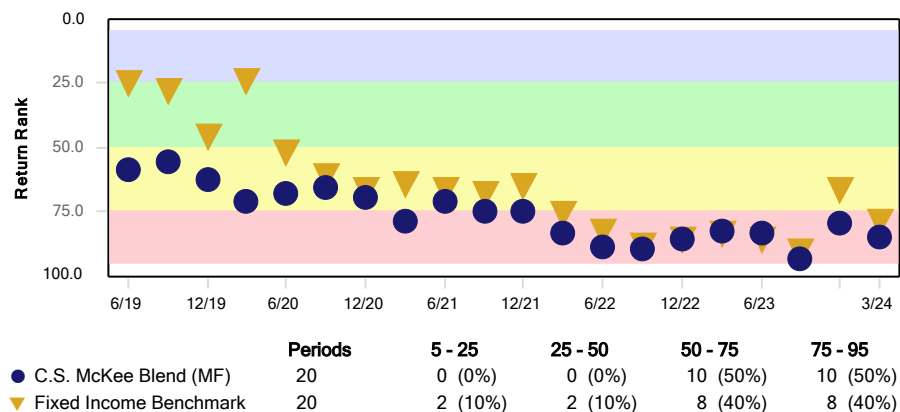
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
SPDR Dow Joes REIT (Blend)	1.79	21.10	-2.51	1.02	0.10	104.44	95.76
Wilshire U.S. REIT Index	4.42	20.51	0.00	1.00	0.22	100.00	100.00

**Historical Statistics - 3 Years**

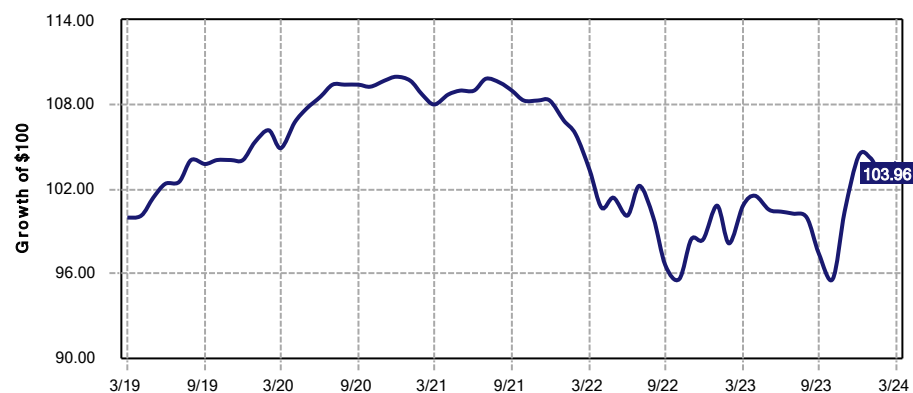
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
SPDR Dow Joes REIT (Blend)	2.07	21.21	-2.31	0.99	0.08	102.51	95.23
Wilshire U.S. REIT Index	4.56	21.29	0.00	1.00	0.20	100.00	100.00

**Fort Pierce Police Officers Retirement Fund**  
**C.S. McKee Blend (MF)**  
**March 31, 2024**

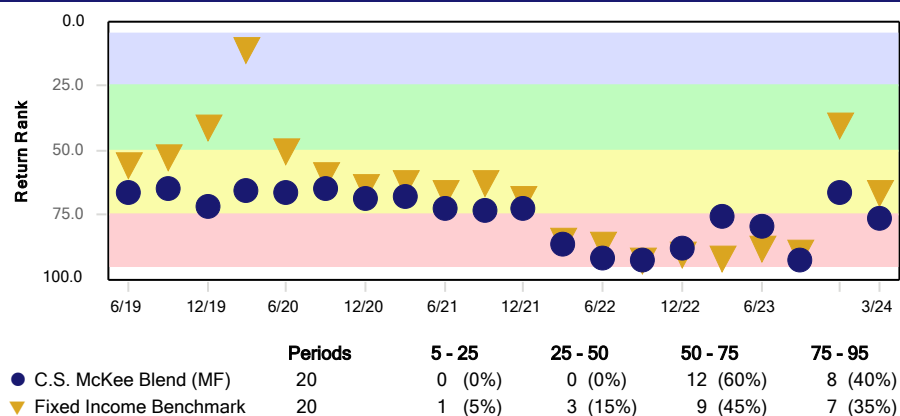
**5 Years Rolling Percentile Ranking - 5 Years**



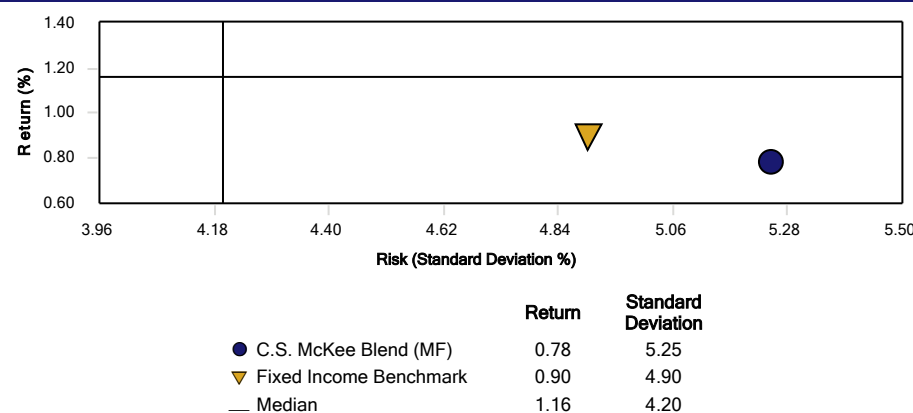
**Growth of a Dollar**



**3 Years Rolling Percentile Ranking - 5 Years**



**Peer Group Risk/Reward - 5 Years**



**Historical Statistics - 5 Years**

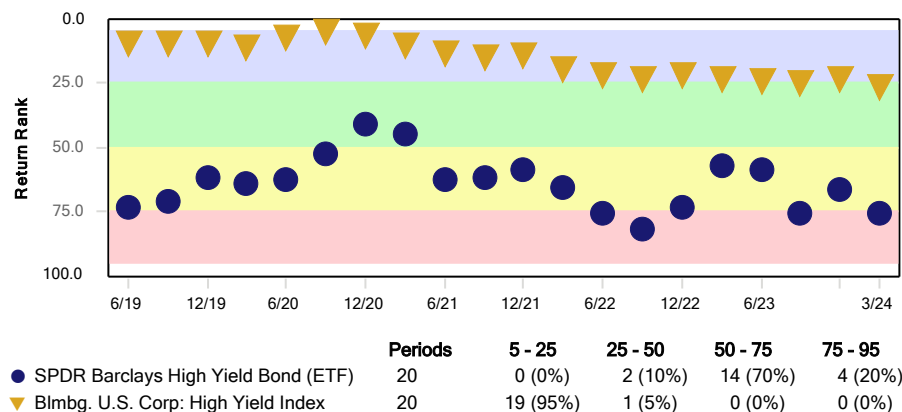
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
C.S. McKee Blend (MF)	0.78	5.25	-0.15	1.05	-0.21	109.21	106.19
Fixed Income Benchmark	0.90	4.90	0.00	1.00	-0.20	100.00	100.00

**Historical Statistics - 3 Years**

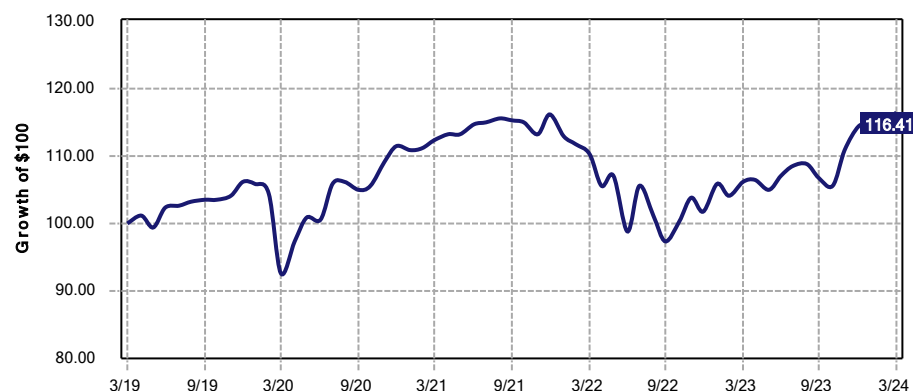
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
C.S. McKee Blend (MF)	-1.29	6.39	-0.05	1.05	-0.58	105.16	104.54
Fixed Income Benchmark	-1.18	6.01	0.00	1.00	-0.60	100.00	100.00

**Fort Pierce Police Officers Retirement Fund**  
**SPDR Barclays High Yield Bond (ETF)**  
**March 31, 2024**

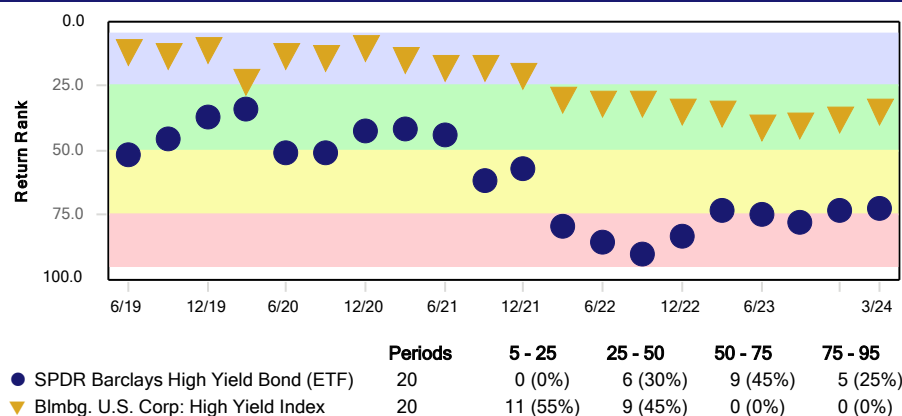
**5 Years Rolling Percentile Ranking - 5 Years**



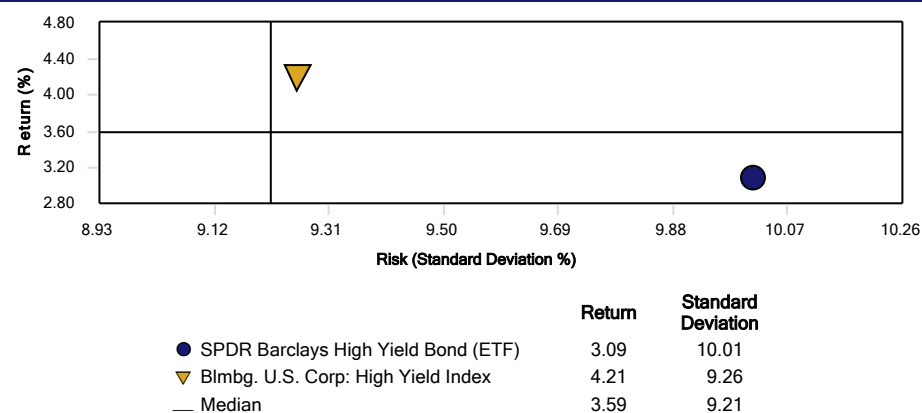
**Growth of a Dollar**



**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
SPDR Barclays High Yield Bond (ETF)	3.09	10.01	-1.27	1.06	0.15	116.52	103.07
Blmbg. U.S. Corp: High Yield Index	4.21	9.26	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
SPDR Barclays High Yield Bond (ETF)	1.21	9.58	-1.18	1.14	-0.09	124.30	111.94
Blmbg. U.S. Corp: High Yield Index	2.19	8.26	0.00	1.00	0.00	100.00	100.00

**Fort Pierce Police Officers Retirement Fund**  
**Glossary**  
**March 31, 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.



**Fort Pierce Police Officers Retirement Fund**  
**Glossary**  
**March 31, 2024**

- 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.

**Fort Pierce Police Officers Retirement Fund**  
**Disclosure**  
**March 31, 2024**

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](mailto:info@burgesschambers.com).



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