



Burgess Chambers & Associates, Inc.

Institutional Investment Advisors

www.burgesschambers.com

June 30, 2024

Fort Pierce Police Officers Retirement Fund

Investment Performance Period Ending June 30, 2024

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



Fort Pierce Police Officers' Retirement Fund

BCA Market Perspective ©

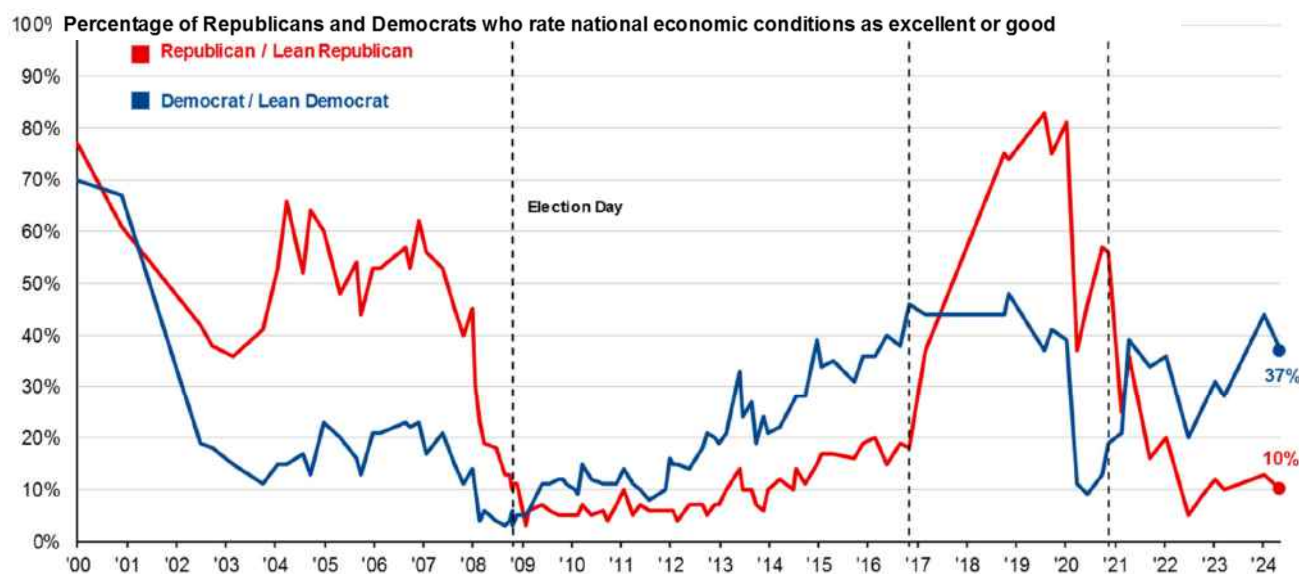
Presidential Elections and Capital Markets

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.



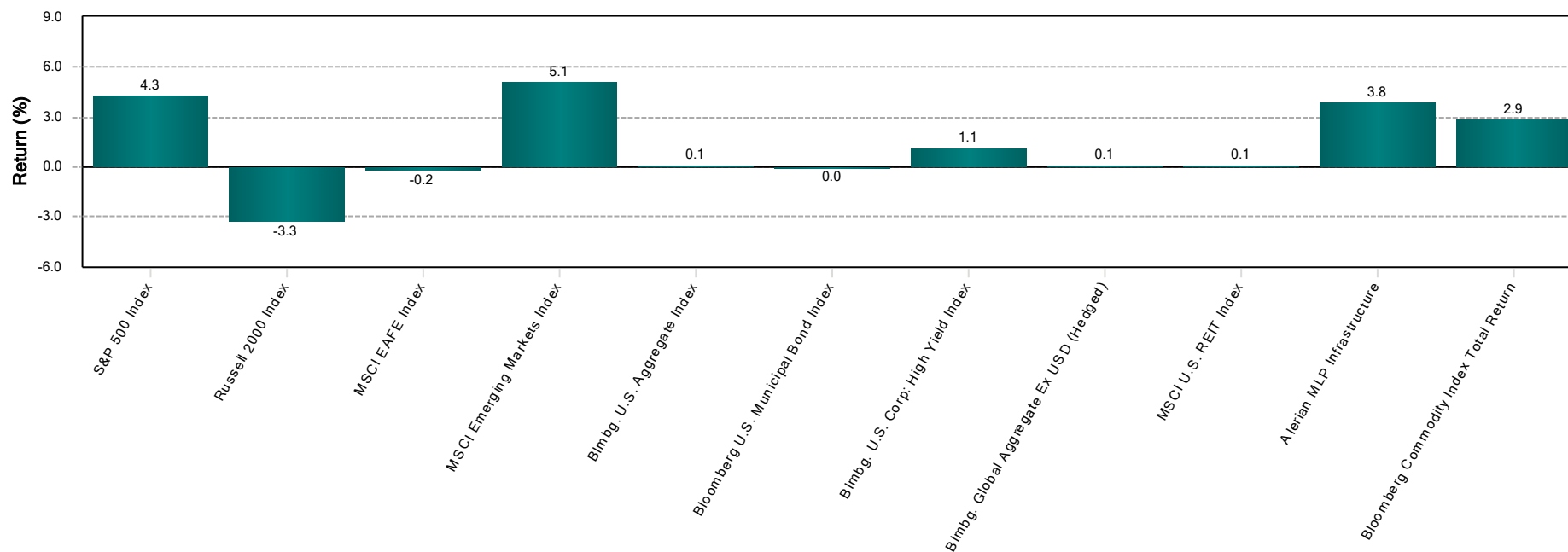
Source: JPMorgan Asset Management

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.

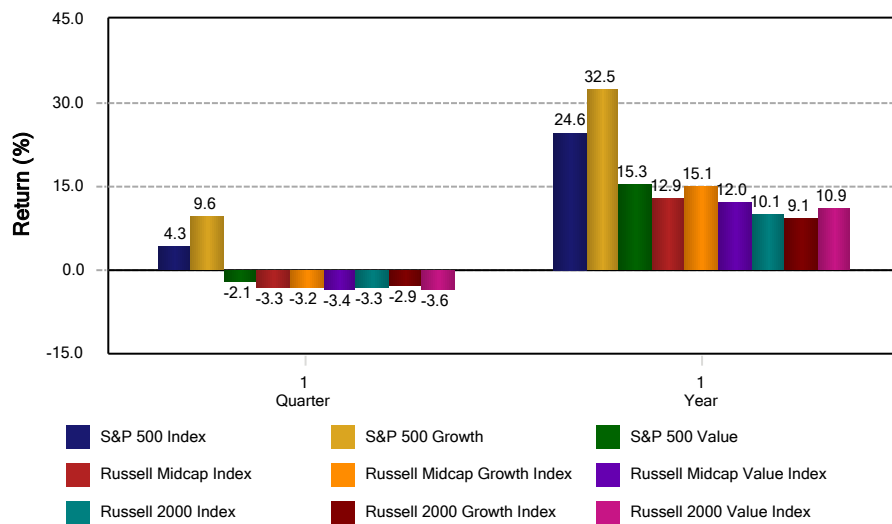
Disclosure: All expressions of opinion reflect the judgment of the author as of the date of publication and are subject to change. Content should not be regarded as a complete analysis of the subjects discussed or as personalized investment advice. All investment strategies have the potential for profit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



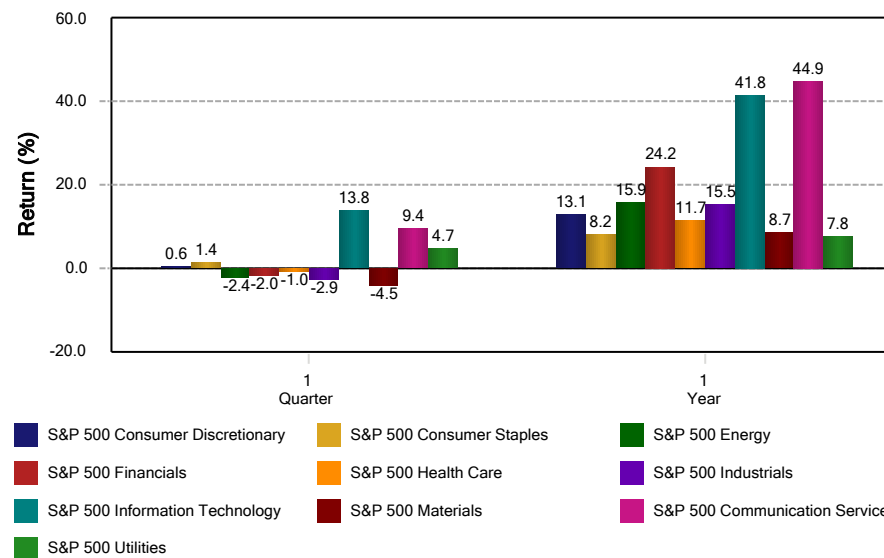
1 Quarter Performance



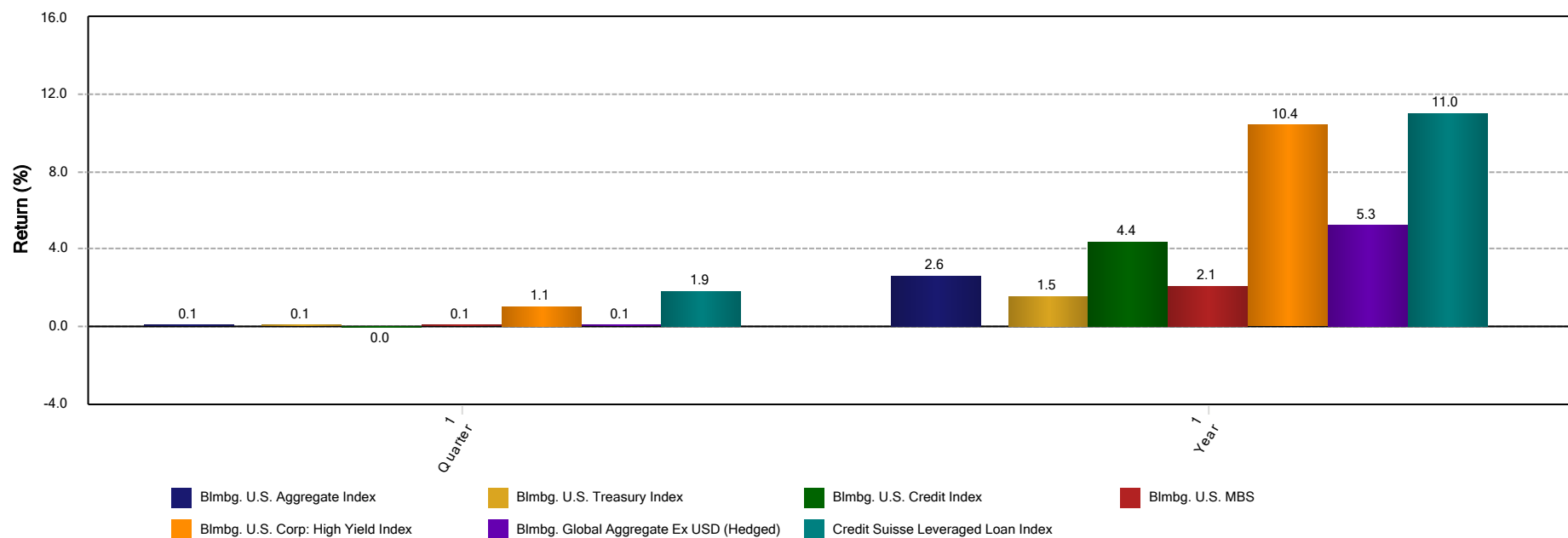
US Market Indices Performance



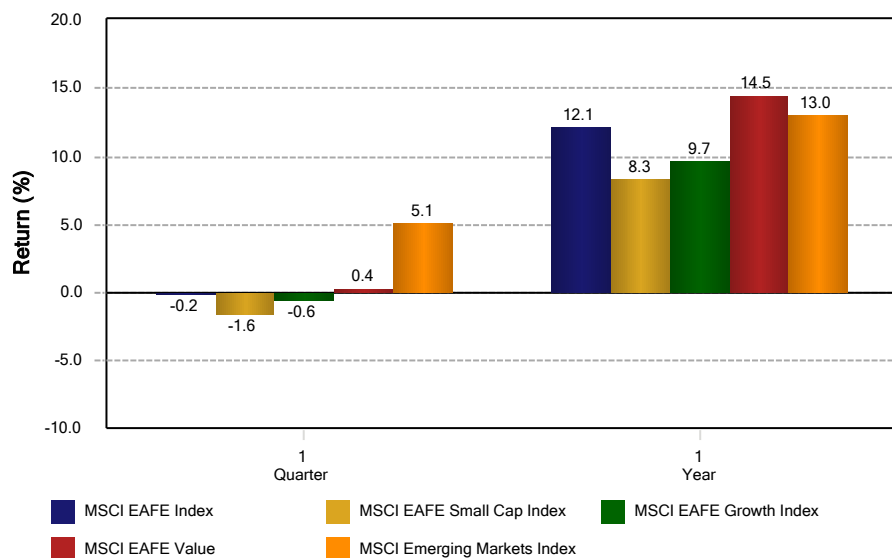
US Market Sector Performance



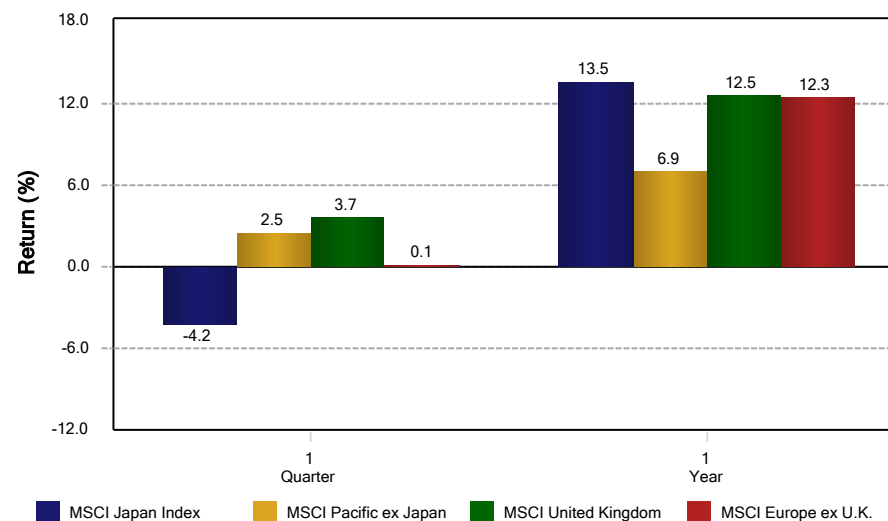
Fixed Income Market Sector Performance



Intl Equity Indices Performance



Intl Equity Region Performance



Fort Pierce Police Officers' Retirement Fund
Total Fund
Investment Summary
June 30, 2024

- For the quarter, the Fund earned \$138K or +0.8% (+0.7% net), in line with the strategic model (+0.7%). The best three performing asset categories were: large cap core (+4.3%), infrastructure (+1.4%), and cash (+1.3%).
- For the fiscal year-to-date period, the Fund earned \$2.6 million or +15.1% (+14.8% net), behind the strategic model (+15.9%), but ranked in the **top 33rd percentile**. Since October 1, 2023 your fixed-income has performed well above the 20-year annual average.
- For the one-year period the Fund earned \$1.9 million or +10.7% (+10.2% net), behind the +12.1% strategic model return. The difference was due in large part to the magnitude of the MEPT private real-estate property mark-downs. The best three performing asset categories were: large cap core (+24.0%), small cap core (+16.2%), and mid cap core (+13.1%).
- The five-year annualized earnings rate was +6.4% net. FRS uses a 6.7% expected return assumption.
- The dividend reinvestment program at MEPT remains suspended until macro conditions improve. As property mark downs begin to settle down and commercial borrowing costs decrease, the DRIP should be reinstated, thus directing income to be reinvested into lower priced assets.
- In June 2024 the amount of \$225,572 was raised from Fidelity S&P 500, \$35,000 from Fidelity Mid Cap, \$60,000 from FMI Common Stock, \$75,000 from Euro-Pacific Growth, and \$25,000 from Cohen & Steers infrastructure. The proceeds were allocated to the SPDR High Yield Bonds (\$130K) and CS McKee Fixed Income (\$75K). Additionally, \$215,572 was transferred to the DROP account to true-up the cash balance.
- Fund Update: In July 2024, The SPDR High Yield Bond position was liquidated and was replaced with iShares US High Yield ETF. Additionally, \$300K was raised from SPDR Convertibles, \$210K of the proceeds were allocated to Fidelity S&P 500 and \$90K was allocated to the iShares US High Yield ETF.
- The 2023 Florida tax premium distribution in the amount of \$574,934 was received on September 05, 2024 and allocated to the C.S. McKee Fixed Income account.



Fort Pierce Police Officers' Retirement Fund
Total Fund
Investment Policy Review
June 30, 2024

	<u>Yes</u>	<u>No</u>
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: +2.2% vs. +2.8%)	<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: +6.8% vs. +7.1%)	<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. (Actual: +6.8%)	<input type="checkbox"/>	<input checked="" 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: 60th)	<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: +2.2% vs. +3.2%)	<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: 70.3%)*	<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"/>

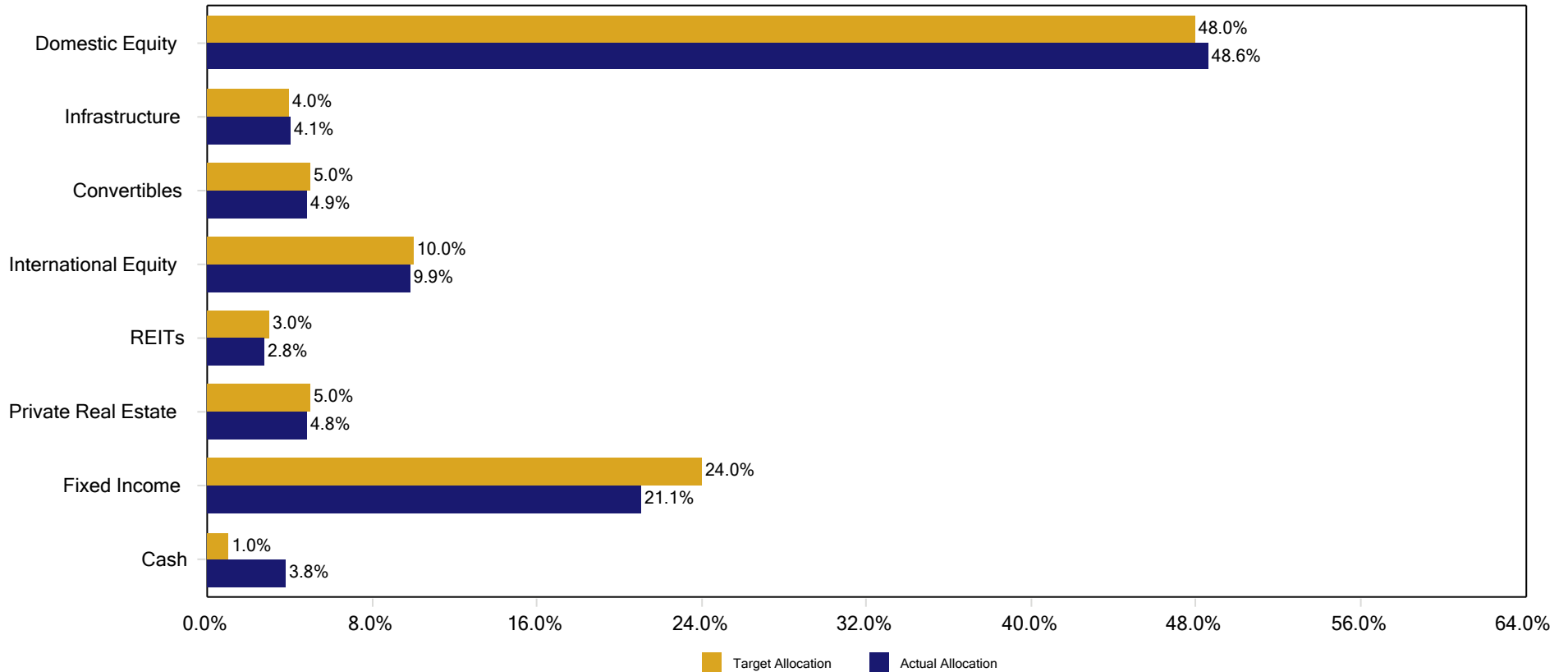
*Equity allocation is 68.2% as of 09/05/24.



Fort Pierce Police Officers Retirement Fund
Investment Performance - Net
June 30, 2024

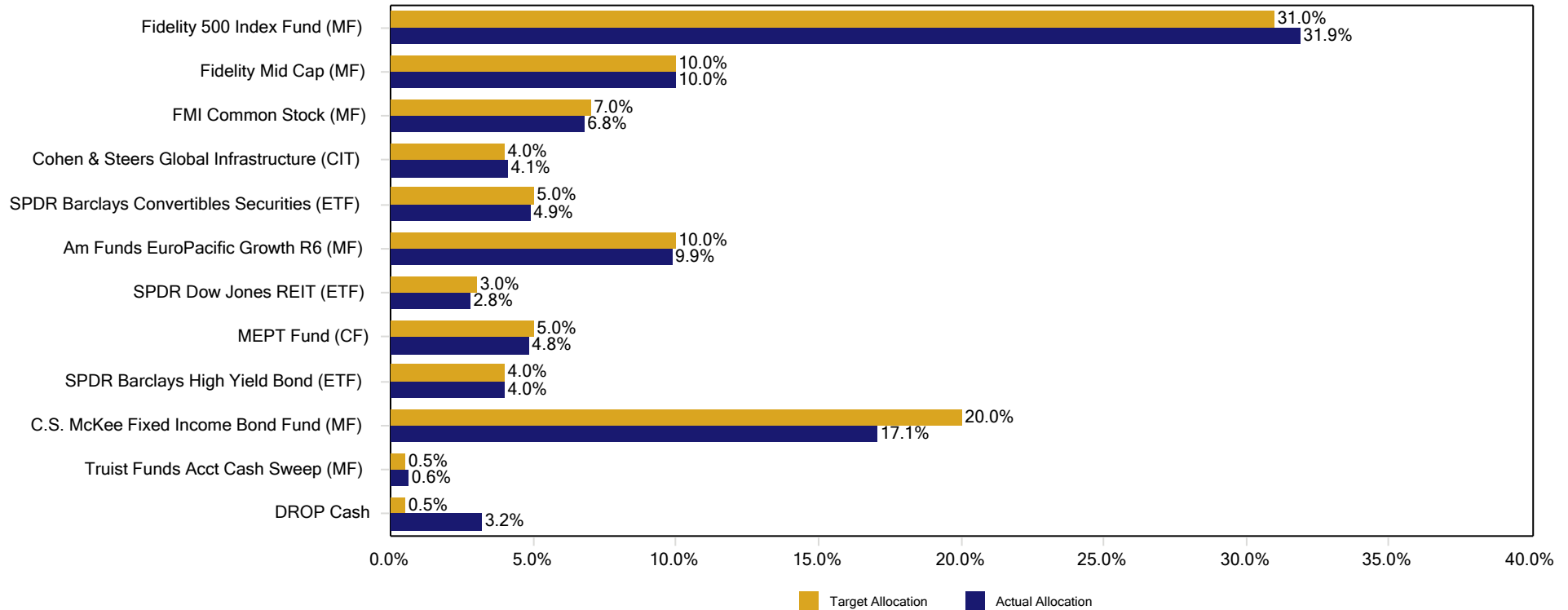
	<u>Quarter</u>	<u>FYTD</u>	<u>One Year</u>	<u>Three Years</u>	<u>Five Years</u>	<u>Ten Years</u>
Beginning Market Value	19,940,631	17,954,414	18,431,630	19,215,310	14,988,648	11,535,329
Contributions	-315,234	-803,277	-537,631	-503,572	-682,423	-491,992
Gain/Loss	137,570	2,611,830	1,868,968	1,051,230	5,456,742	8,719,630
Ending Market Value	19,762,967	19,762,967	19,762,967	19,762,967	19,762,967	19,762,967
Total Fund (%)	0.7	14.8	10.2	1.8	6.4	5.6
Strategic Model (%)	0.7	15.9	12.1	2.8	7.1	6.2

Fort Pierce Police Officers Retirement Fund
Actual vs. Target Asset Allocation
June 30, 2024



	Market Value Actual \$	Percent Actual	Percent Target	Percent Difference
Total Fund	19,762,967	100.0	100.0	0.0
Domestic Equity	9,613,370	48.6	48.0	0.6
Infrastructure	807,629	4.1	4.0	0.1
Convertibles	967,261	4.9	5.0	-0.1
International Equity	1,950,562	9.9	10.0	-0.1
REITs	554,504	2.8	3.0	-0.2
Private Real Estate	953,292	4.8	5.0	-0.2
Fixed Income	4,163,005	21.1	24.0	-2.9
Cash	753,345	3.8	1.0	2.8

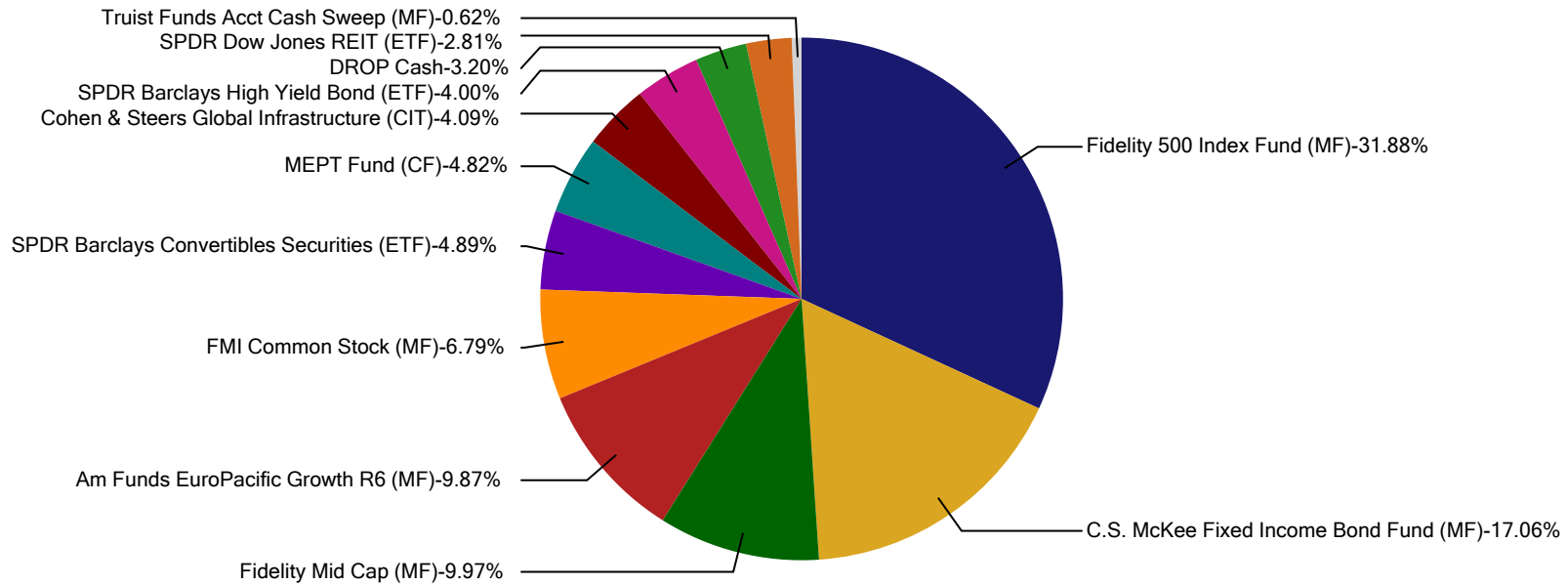
Fort Pierce Police Officers Retirement Fund
Actual vs. Target Asset Allocation
June 30, 2024



	Market Value Actual \$	Percent Actual	Percent Target	Percent Difference
Total Fund	19,762,967	100.0	100.0	0.0
Fidelity 500 Index Fund (MF)	6,301,200	31.9	31.0	0.9
Fidelity Mid Cap (MF)	1,970,975	10.0	10.0	0.0
FMI Common Stock (MF)	1,341,195	6.8	7.0	-0.2
Cohen & Steers Global Infrastructure (CIT)	807,629	4.1	4.0	0.1
SPDR Barclays Convertibles Securities (ETF)	967,261	4.9	5.0	-0.1
Am Funds EuroPacific Growth R6 (MF)	1,950,562	9.9	10.0	-0.1
SPDR Dow Jones REIT (ETF)	554,504	2.8	3.0	-0.2
MEPT Fund (CF)	953,292	4.8	5.0	-0.2
SPDR Barclays High Yield Bond (ETF)	791,397	4.0	4.0	0.0
C.S. McKee Fixed Income Bond Fund (MF)	3,371,608	17.1	20.0	-2.9
Truist Funds Acct Cash Sweep (MF)	121,642	0.6	0.5	0.1
DROP Cash	631,703	3.2	0.5	2.7

Fort Pierce Police Officers Retirement Fund Asset Allocation

June 30, 2024 : 19,762,966.92



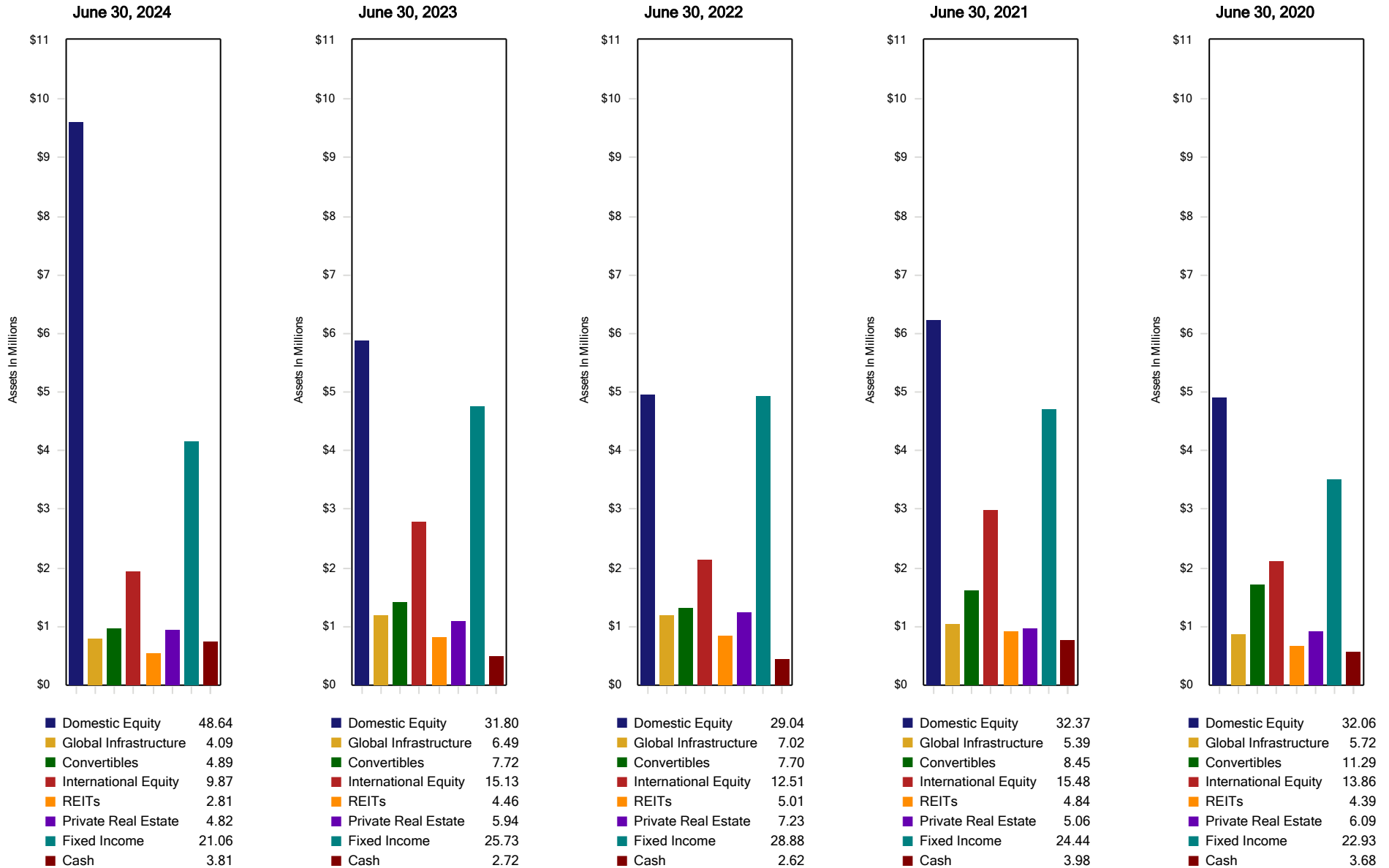
	Market Value \$	Allocation (%)
Fidelity 500 Index Fund (MF)	6,301,200	31.88
C.S. McKee Fixed Income Bond Fund (MF)	3,371,608	17.06
Fidelity Mid Cap (MF)	1,970,975	9.97
Am Funds EuroPacific Growth R6 (MF)	1,950,562	9.87
FMI Common Stock (MF)	1,341,195	6.79
SPDR Barclays Convertibles Securities (ETF)	967,261	4.89
MEPT Fund (CF)	953,292	4.82
Cohen & Steers Global Infrastructure (CIT)	807,629	4.09
SPDR Barclays High Yield Bond (ETF)	791,397	4.00
DROP Cash	631,703	3.20
SPDR Dow Jones REIT (ETF)	554,504	2.81
Truist Funds Acct Cash Sweep (MF)	121,642	0.62

- 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

June 30, 2024



Fort Pierce Police Officers Retirement Fund
Asset Allocation & Performance - Gross
June 30, 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
Total Fund	19,762,967	0.8 (67)	15.1 (33)	10.7 (51)	2.2 (73)	6.8 (72)	6.0 (76)
Strategic Model		0.7	15.9	12.1	2.8	7.1	6.2
Equity	13,893,325	1.0	20.6	14.8	3.4	9.9	8.1
Domestic Equity	9,613,370	1.5	24.3	20.2	8.3	13.3	11.1
Fidelity Large Cap Core (Blend)	6,301,200	4.3	28.1	24.0	9.9	14.9	N/A
S&P 500 Index		4.3	28.8	24.6	10.0	15.0	12.9
Fidelity Mid Cap Core (Blend)	1,970,975	-3.3	18.5	13.1	2.7	9.7	N/A
Russell Midcap Index		-3.3	18.4	12.9	2.4	9.5	9.0
FMI Common Stock (MF)	1,341,195	-3.7	18.1	16.2	11.5	13.2	N/A
Russell 2000 Index		-3.3	16.0	10.1	-2.6	6.9	7.0
Global Infrastructure	807,629	1.4	16.1	5.8	3.6	5.0	N/A
Cohen & Steers Global Infrastructure (CIT)	807,629	1.4	16.1	5.8	3.6	5.0	N/A
FTSE Global Core Infrastructure 50/50 Index		1.0	14.2	5.3	3.0	3.9	5.6
Convertibles	967,261	-0.8	8.3	5.6	-3.6	9.4	8.4
SPDR Barclays Convertibles Securities (ETF)	967,261	-0.8	8.3	5.6	-3.6	9.4	8.4
ML All Conv Ex.144A All Qual Index		0.0	10.7	8.1	-0.8	10.4	8.4
Bloomberg U.S. Convertibles Liquid Bond Index		-0.6	8.1	5.4	-3.6	9.6	8.5
International Equity	1,950,562	-0.1	18.7	11.4	-2.0	6.6	4.9
Am Funds EuroPacific Growth R6 (MF)	1,950,562	-0.1	18.7	11.4	-2.0	6.6	5.8
MSCI AC World ex USA index		1.2	16.5	12.2	1.0	6.1	4.3
REITs	554,504	-0.2	17.5	7.6	-1.6	1.7	4.5
SPDR Dow Joes REIT (Blend)	554,504	-0.2	17.5	7.6	-1.6	1.7	N/A
Wilshire U.S. REIT Index		-0.2	16.0	8.6	0.3	4.0	5.9

Fort Pierce Police Officers Retirement Fund
Asset Allocation & Performance - Gross
June 30, 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
Private Real Estate	953,292	-0.7	-9.2	-12.2	0.5	2.2	N/A
MEPT Fund (CF)	953,292	-0.7	-9.2	-12.2	0.5	2.2	N/A
NCREIF Fund Index-ODCE (VW)		-0.4	-7.5	-9.3	1.9	3.2	6.4
Fixed Income	4,163,005	0.4	7.7	5.2	-0.8	1.1	2.1
C.S. McKee Blend (MF)	3,371,608	0.3	7.2	4.1	-1.2	0.7	1.7
Fixed Income Benchmark		0.1	6.7	4.7	-1.4	0.4	1.5
SPDR Barclays High Yield Bond (ETF)	791,397	0.8	10.0	10.0	1.1	3.2	3.3
Blmbg. U.S. Corp: High Yield Index		1.1	9.9	10.4	1.6	3.9	4.3
Cash	753,345	1.3	4.1	5.5	3.1	2.1	1.5
Truist Funds Acct Cash Sweep (MF)	121,642	1.2	4.3	5.6	3.1	2.1	1.5
DROP Cash	631,703	1.3	4.0	5.3	3.1	2.1	N/A
ICE BofA 3 Month U.S. T-Bill		1.3	4.0	5.4	3.0	2.2	1.5

Fort Pierce Police Officers Retirement Fund
Asset Allocation & Performance - Net
June 30, 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
Total Fund	19,762,967	0.7	14.8	10.2	1.8	6.4	5.6
Strategic Model		0.7	15.9	12.1	2.8	7.1	6.2
Equity	13,893,325	0.9	20.3	14.4	3.0	9.4	7.6
Domestic Equity	9,613,370	1.4	24.0	19.8	7.9	13.0	10.8
Fidelity Large Cap Core (Blend)	6,301,200	4.3 (42)	28.0 (57)	23.8 (58)	9.8 (25)	14.7 (43)	N/A
S&P 500 Index		4.3	28.8	24.6	10.0	15.0	12.9
Fidelity Mid Cap Core (Blend)	1,970,975	-3.4 (33)	18.3 (33)	12.8 (34)	2.4 (55)	9.4 (38)	N/A
Russell Midcap Index		-3.3	18.4	12.9	2.4	9.5	9.0
FMI Common Stock (MF)	1,341,195	-4.0 (70)	17.2 (19)	15.0 (12)	10.3 (1)	12.0 (4)	N/A
Russell 2000 Index		-3.3	16.0	10.1	-2.6	6.9	7.0
Global Infrastructure	807,629	1.1	15.3	4.7	2.6	4.0	N/A
Cohen & Steers Global Infrastructure (CIT)	807,629	1.1 (15)	15.3 (12)	4.7 (25)	2.6 (28)	4.0 (32)	N/A
FTSE Global Core Infrastructure 50/50 Index		1.0	14.2	5.3	3.0	3.9	5.6
Convertibles	967,261	-0.9	8.0	5.1	-4.0	9.0	7.9
SPDR Barclays Convertibles Securities (ETF)	967,261	-0.9 (94)	8.0 (84)	5.1 (84)	-4.0 (73)	9.0 (29)	7.9 (20)
ML All Conv Ex.144A All Qual Index		0.0	10.7	8.1	-0.8	10.4	8.4
Blmbrg. U.S. Convertibles Liquid Bond Index		-0.6	8.1	5.4	-3.6	9.6	8.5
International Equity	1,950,562	-0.2	18.3	10.8	-2.5	6.1	4.3
Am Funds EuroPacific Growth R6 (MF)	1,950,562	-0.2 (65)	18.3 (28)	10.8 (47)	-2.5 (60)	6.1 (38)	5.2 (17)
MSCI AC World ex USA index		1.2	16.5	12.2	1.0	6.1	4.3
REITs	554,504	-0.3	17.4	7.4	-1.7	1.6	4.4
SPDR Dow Joes REIT (Blend)	554,504	-0.3 (43)	17.4 (6)	7.4 (18)	-1.7 (54)	1.6 (83)	N/A
Wilshire U.S. REIT Index		-0.2	16.0	8.6	0.3	4.0	5.9

Fort Pierce Police Officers Retirement Fund
Asset Allocation & Performance - Net
June 30, 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
Private Real Estate	953,292	-1.0	-9.8	-12.9	-0.4	1.3	N/A
MEPT Fund (CF)	953,292	-1.0	-9.8	-12.9	-0.4	1.3	N/A
NCREIF Fund Index-ODCE (VW)		-0.4	-7.5	-9.3	1.9	3.2	6.4
Fixed Income	4,163,005	0.3	7.4	4.9	-1.1	0.8	1.7
C.S. McKee Blend (MF)	3,371,608	0.3 (92)	7.0 (7)	3.8 (78)	-1.5 (82)	0.4 (88)	1.3 (86)
Fixed Income Benchmark		0.1	6.7	4.7	-1.4	0.4	1.5
SPDR Barclays High Yield Bond (ETF)	791,397	0.7 (88)	9.7 (41)	9.5 (62)	0.7 (70)	2.7 (77)	2.9 (82)
Blmbg. U.S. Corp: High Yield Index		1.1	9.9	10.4	1.6	3.9	4.3
Cash	753,345	1.3	4.1	5.5	3.1	2.1	1.4
Truist Funds Acct Cash Sweep (MF)	121,642	1.2	4.3	5.6	3.1	2.1	1.5
DROP Cash	631,703	1.3	4.0	5.3	3.1	2.1	N/A
ICE BofA 3 Month U.S. T-Bill		1.3	4.0	5.4	3.0	2.2	1.5

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 Infrast 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 Infrast 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 Access to the Wilshire U.S. REIT Index via InvestmentMetric was discontinued. The Wilshire U.S. REIT Index has been replaced by an appropriate alternative: the MSCI U.S. REIT Index in the Strategic Model.

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

4 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.

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

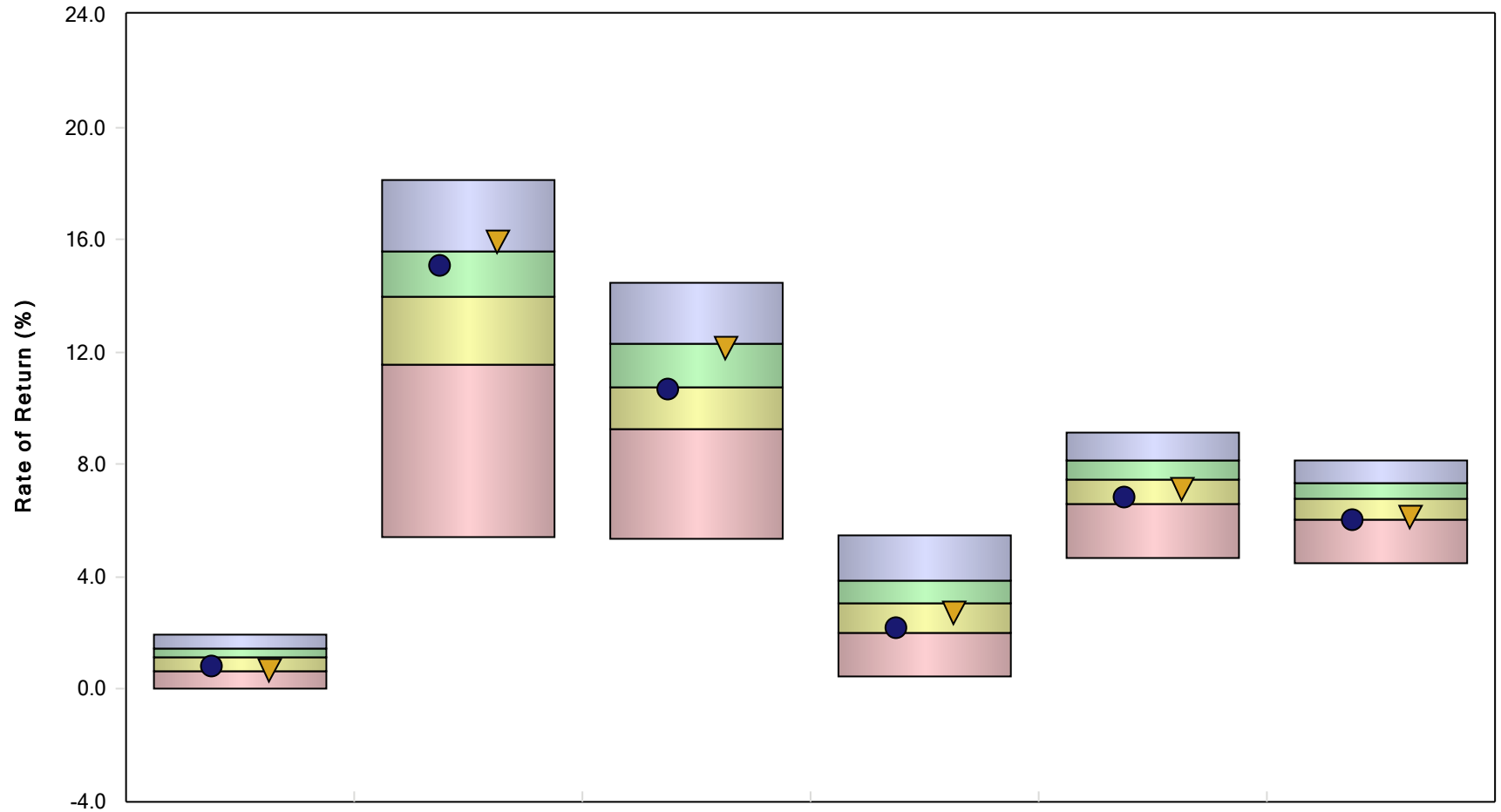
6 Fidelity Mid Cap Core (Blend): From Mar 2019: Fidelity Mid Cap MF; prior Vanguard Mid Cap Index Adm MF.

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

8 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
June 30, 2024



● Total Fund
▼ Strategic Model

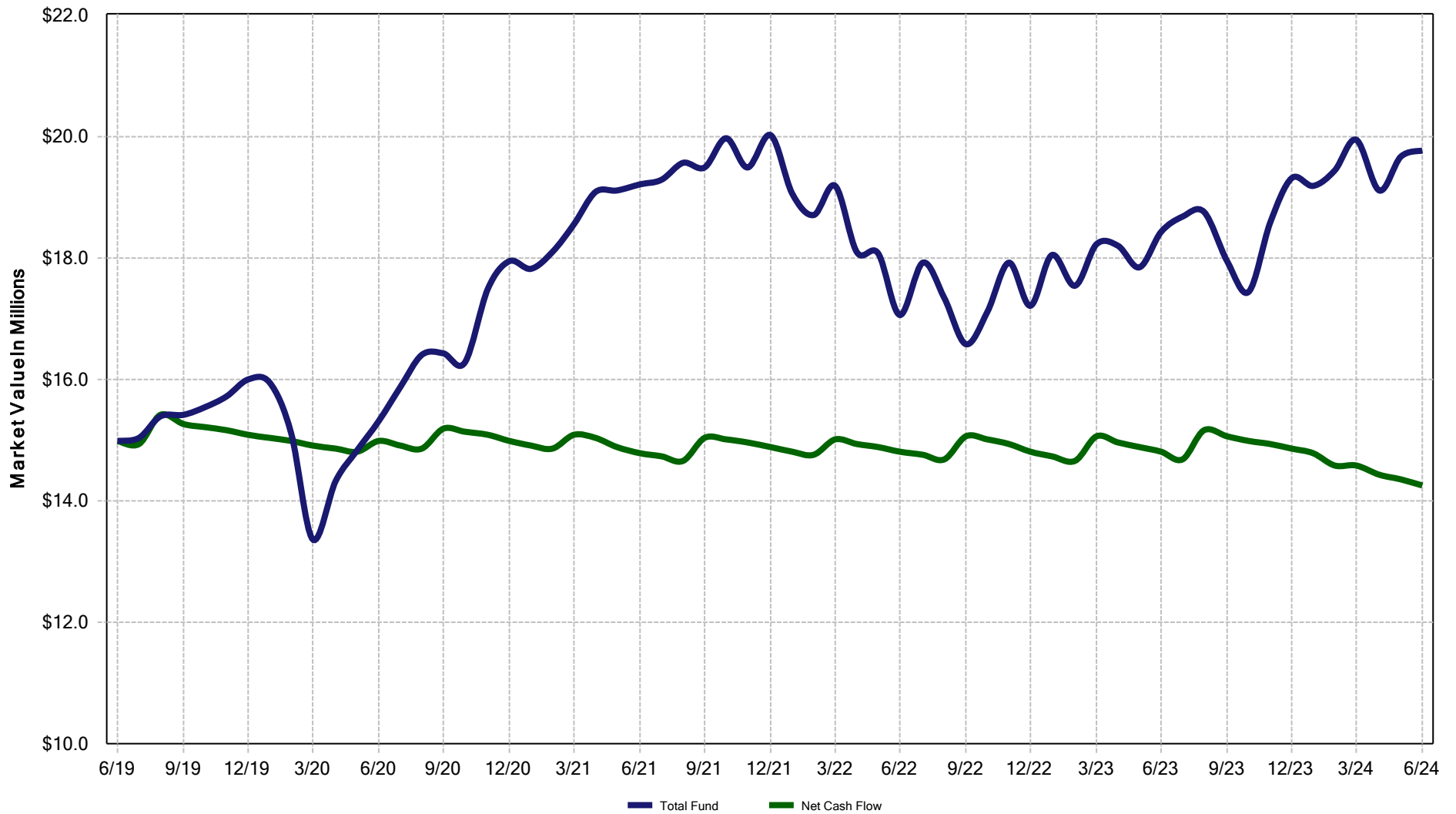
5th Percentile	2.0	18.1	14.5	5.5	9.1	8.1
1st Quartile	1.5	15.6	12.3	3.9	8.1	7.3
Median	1.1	13.9	10.7	3.0	7.4	6.8
3rd Quartile	0.7	11.5	9.2	2.0	6.6	6.0
95th Percentile	0.0	5.4	5.4	0.5	4.7	4.5

Parentheses contain percentile rankings.

Calculation based on quarterly data.



Fort Pierce Police Officers Retirement Fund
Growth of Investments
July 1, 2019 Through June 30, 2024



Beginning MV

\$14,988,648

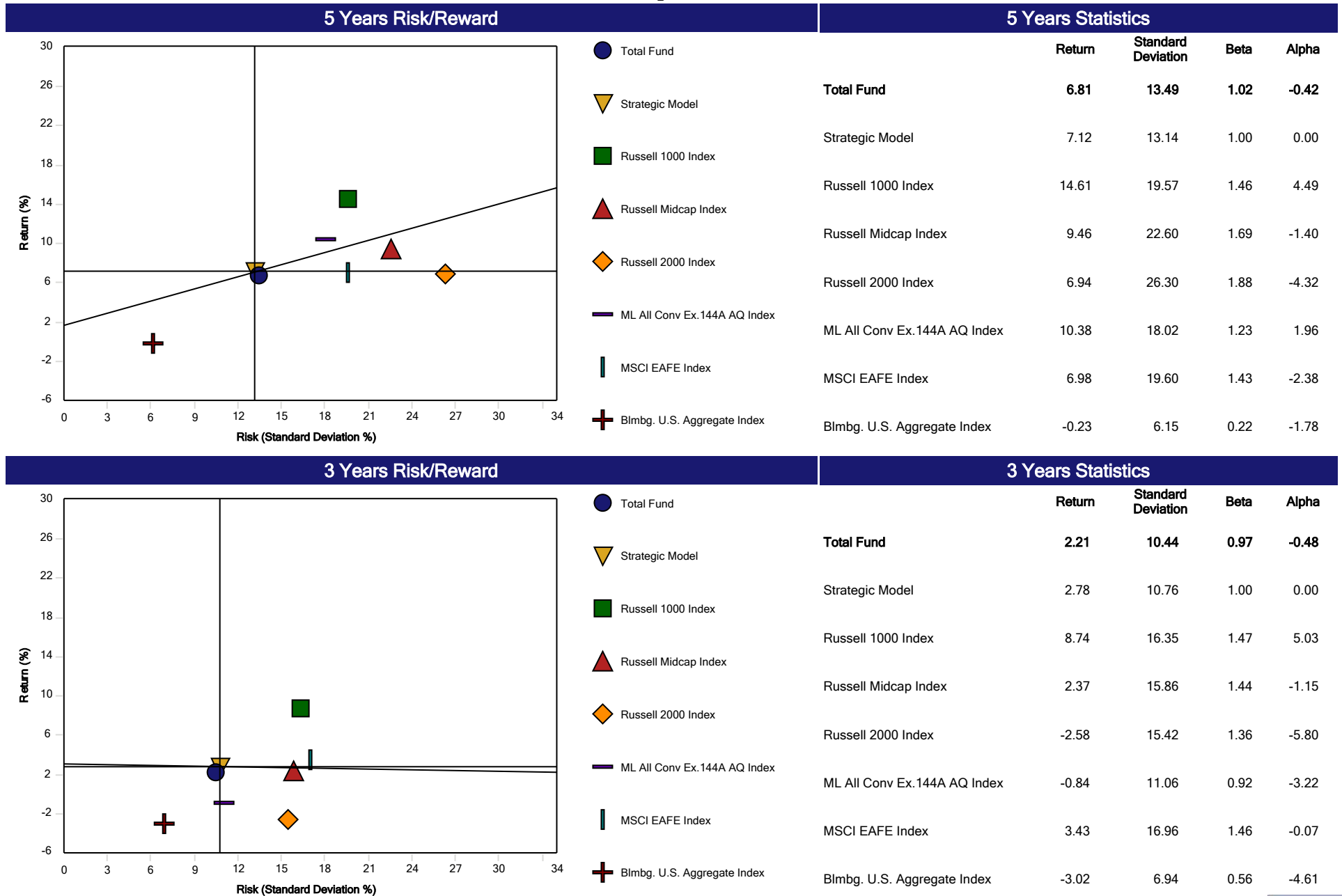
Ending MV

\$19,762,967

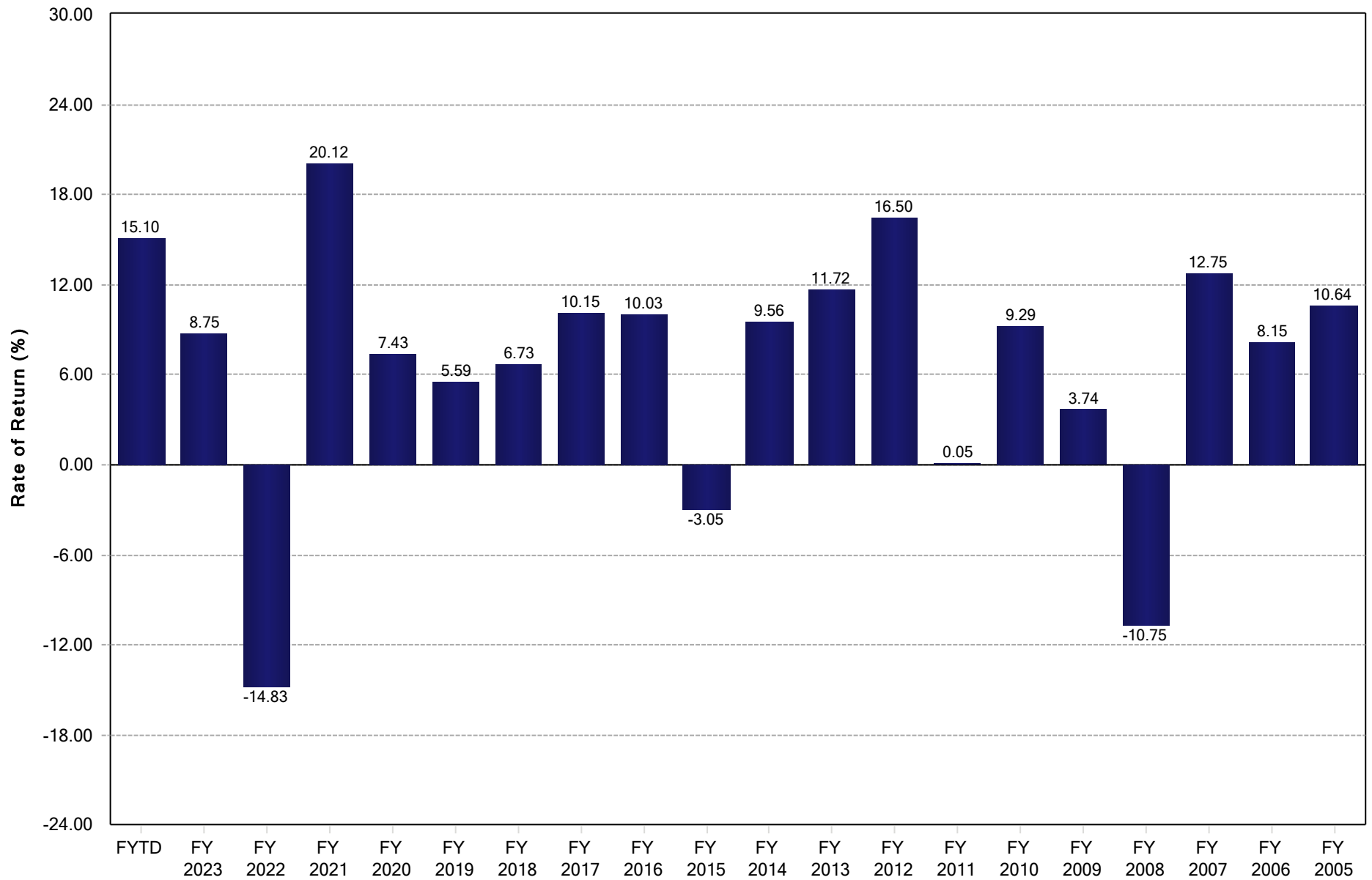
Annualized ROR

6.8

Fort Pierce Police Officers Retirement Fund
Capital Market Line
Period Ending June 30, 2024

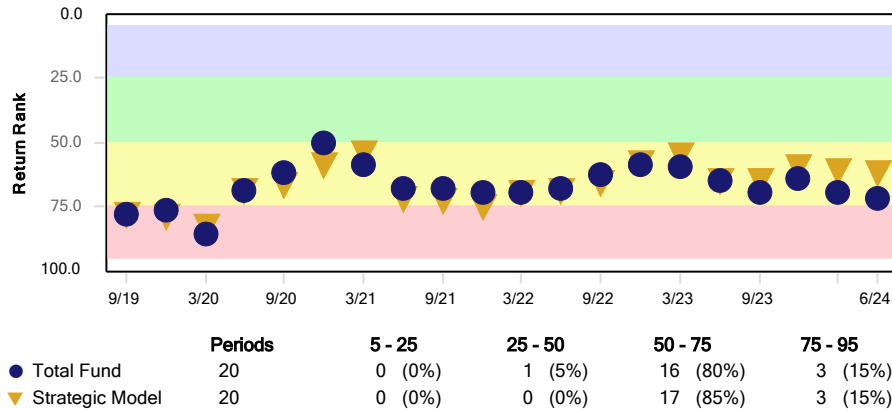


Fort Pierce Police Officers Retirement Fund
Fiscal Year Rates of Return
June 30, 2024

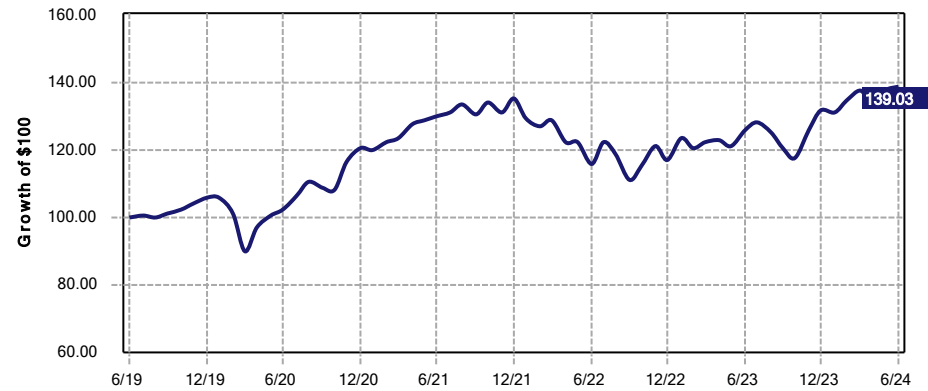


Fort Pierce Police Officers Retirement Fund
Total Fund
June 30, 2024

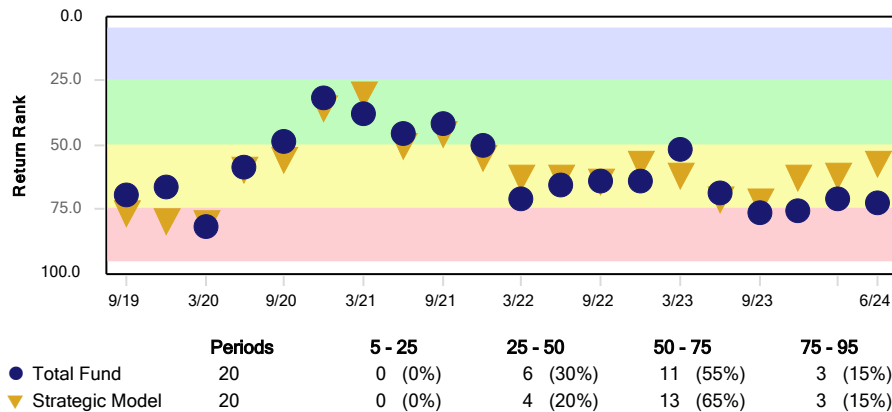
5 Years Rolling Percentile Ranking - 5 Years



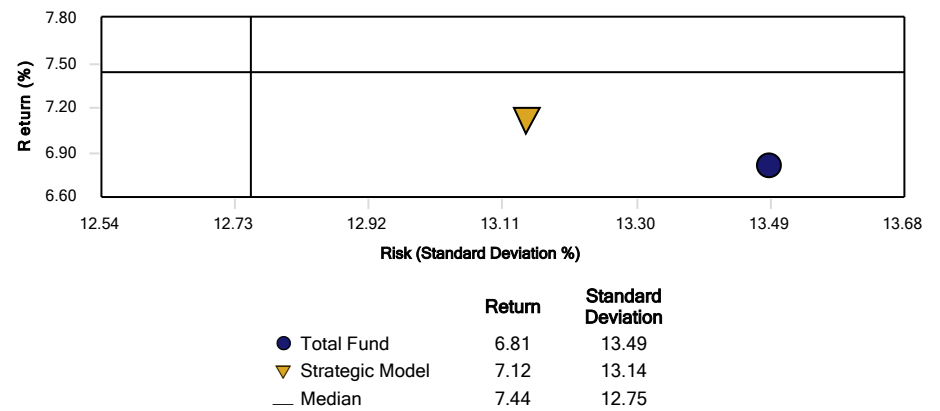
Growth of a Dollar



3 Years Rolling Percentile Ranking - 5 Years



Peer Group Risk/Reward - 5 Years



Historical Statistics - 5 Years

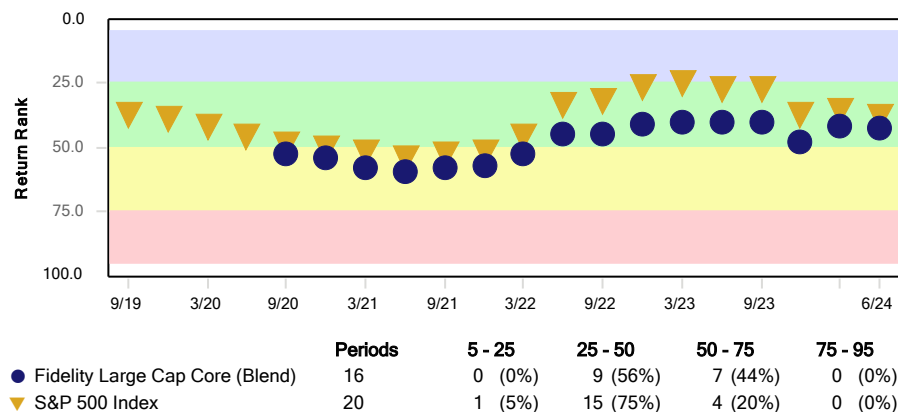
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Total Fund	6.81	13.49	-0.42	1.02	0.40	104.09	100.37
Strategic Model	7.12	13.14	0.00	1.00	0.43	100.00	100.00

Historical Statistics - 3 Years

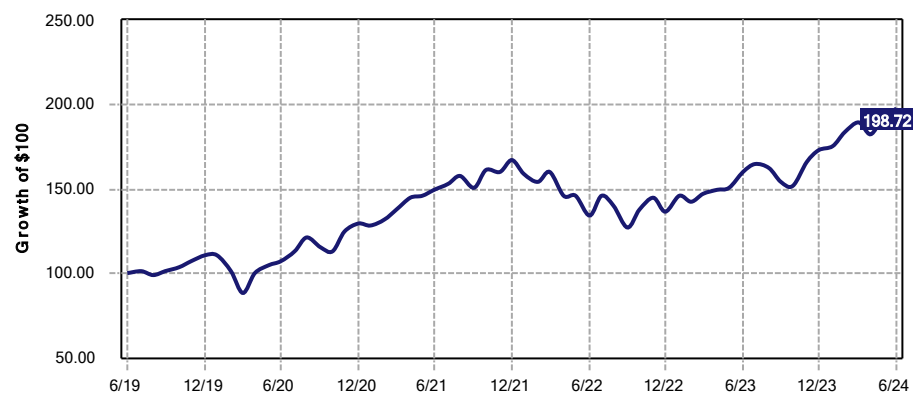
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Total Fund	2.21	10.44	-0.48	0.97	-0.03	101.77	95.74
Strategic Model	2.78	10.76	0.00	1.00	0.03	100.00	100.00

Fort Pierce Police Officers Retirement Fund
Fidelity Large Cap Core (Blend)
June 30, 2024

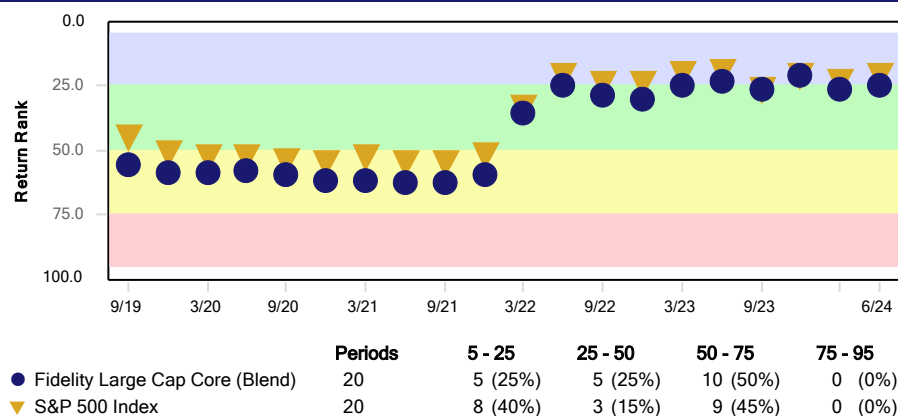
5 Years Rolling Percentile Ranking - 5 Years



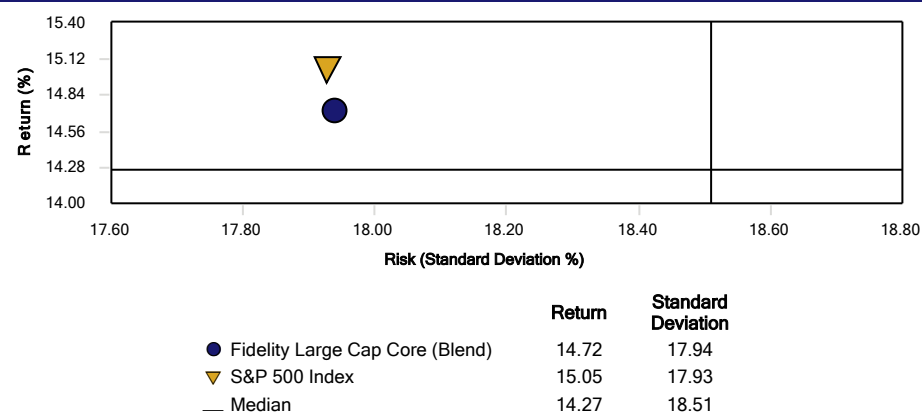
Growth of a Dollar



3 Years Rolling Percentile Ranking - 5 Years



Peer Group Risk/Reward - 5 Years



Historical Statistics - 5 Years

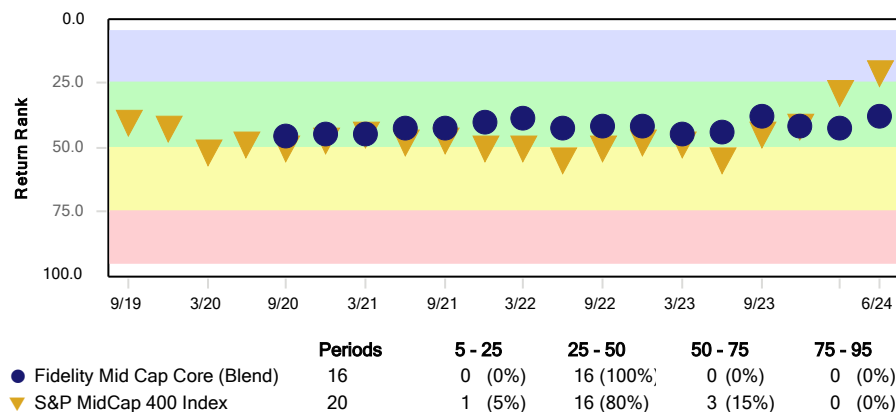
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Fidelity Large Cap Core (Blend)	14.72	17.94	-0.29	1.00	0.74	100.70	99.57
S&P 500 Index	15.05	17.93	0.00	1.00	0.76	100.00	100.00

Historical Statistics - 3 Years

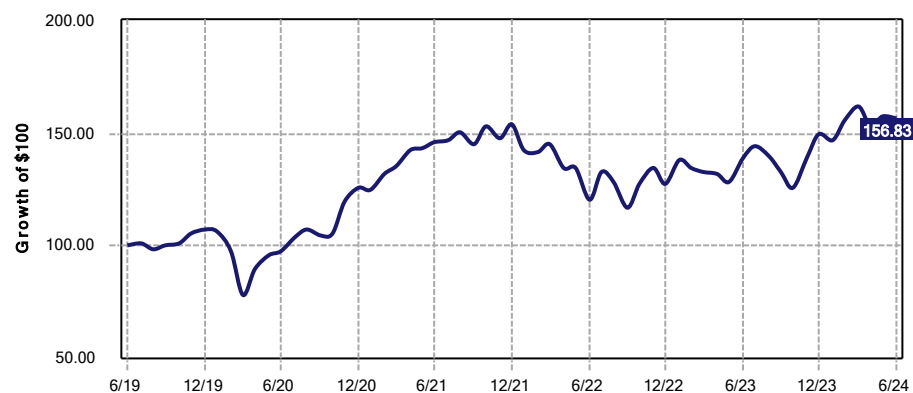
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Fidelity Large Cap Core (Blend)	9.77	17.55	-0.19	1.00	0.45	99.91	99.23
S&P 500 Index	10.01	17.61	0.00	1.00	0.47	100.00	100.00

Fort Pierce Police Officers Retirement Fund
Fidelity Mid Cap Core (Blend)
June 30, 2024

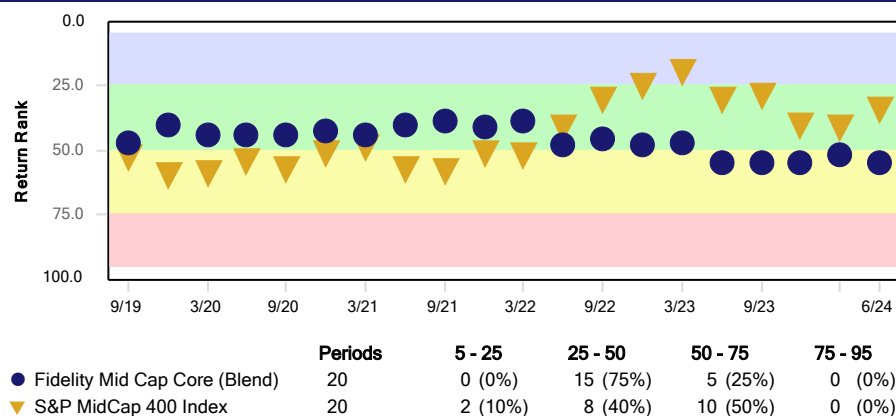
5 Years Rolling Percentile Ranking - 5 Years



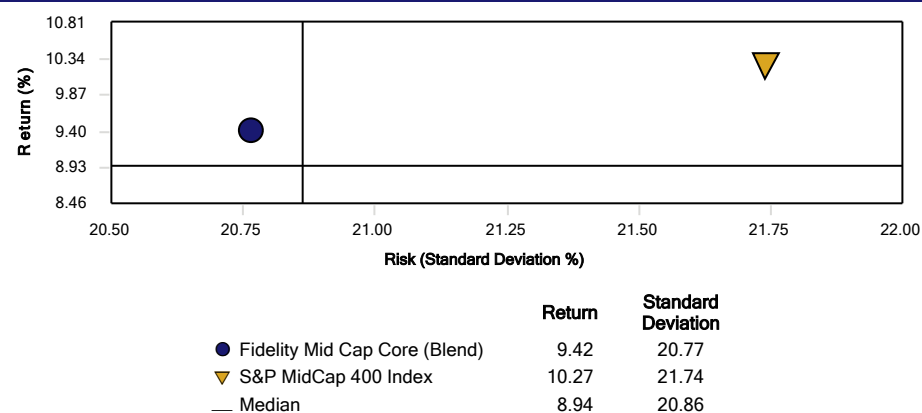
Growth of a Dollar



3 Years Rolling Percentile Ranking - 5 Years



Peer Group Risk/Reward - 5 Years



Historical Statistics - 5 Years

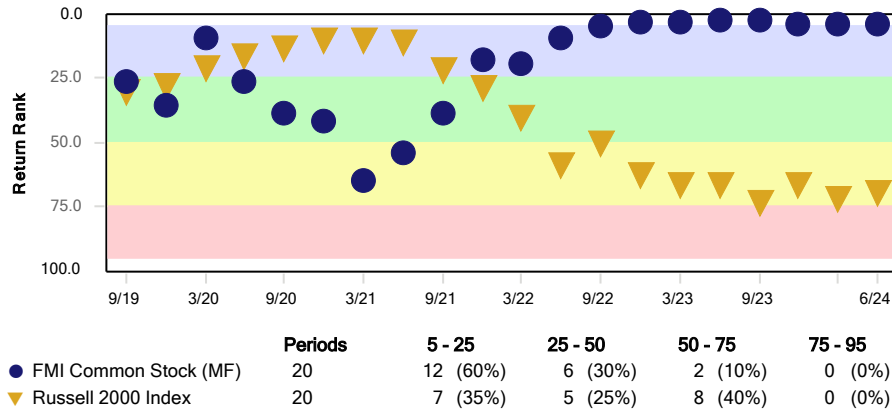
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Fidelity Mid Cap Core (Blend)	9.42	20.77	-0.30	0.94	0.44	91.55	91.67
S&P MidCap 400 Index	10.27	21.74	0.00	1.00	0.46	100.00	100.00

Historical Statistics - 3 Years

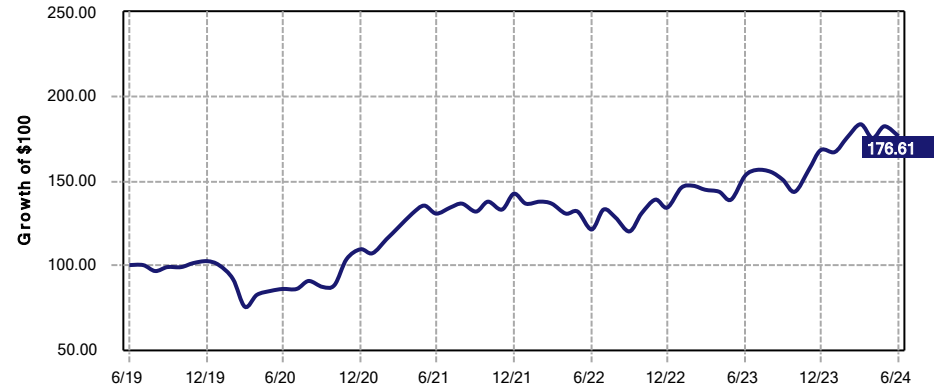
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Fidelity Mid Cap Core (Blend)	2.43	19.37	-1.80	0.95	0.07	97.52	91.59
S&P MidCap 400 Index	4.47	20.16	0.00	1.00	0.17	100.00	100.00

Fort Pierce Police Officers Retirement Fund
FMI Common Stock (MF)
June 30, 2024

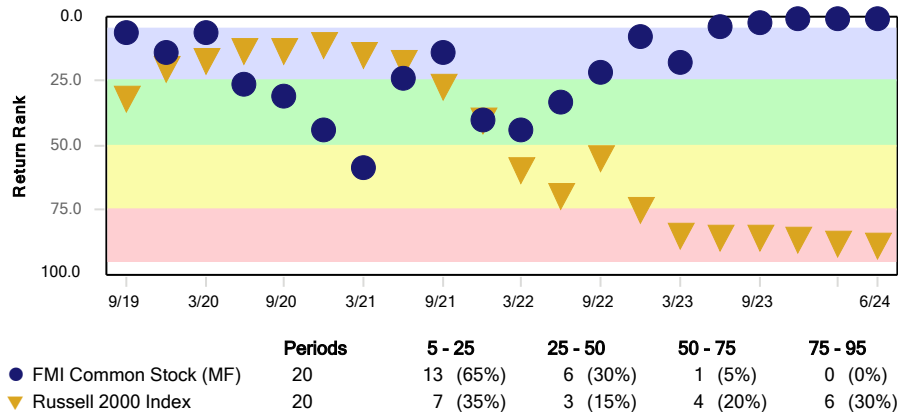
5 Years Rolling Percentile Ranking - 5 Years



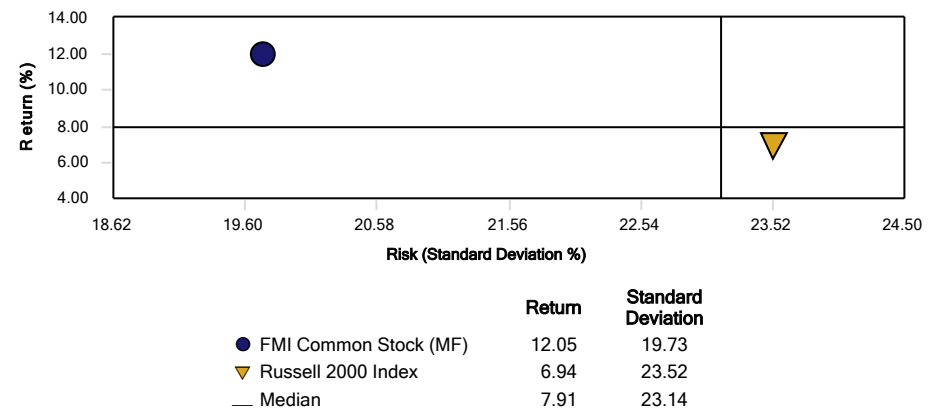
Growth of a Dollar



3 Years Rolling Percentile Ranking - 5 Years



Peer Group Risk/Reward - 5 Years



Historical Statistics - 5 Years

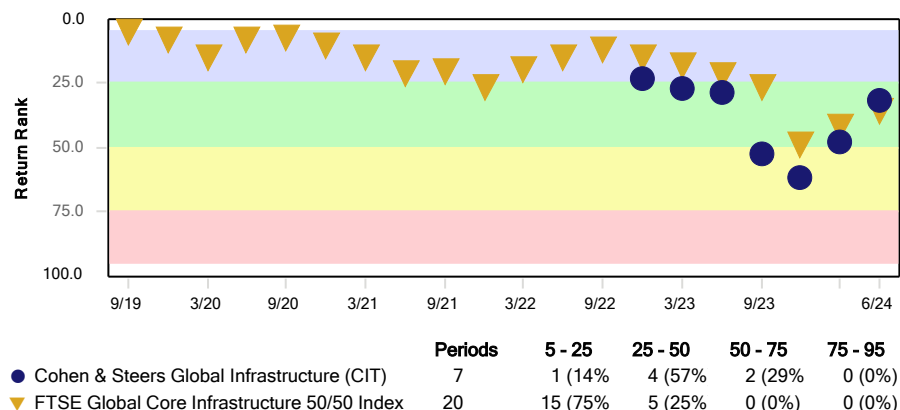
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
FMI Common Stock (MF)	12.05	19.73	6.27	0.76	0.57	68.08	86.73
Russell 2000 Index	6.94	23.52	0.00	1.00	0.31	100.00	100.00

Historical Statistics - 3 Years

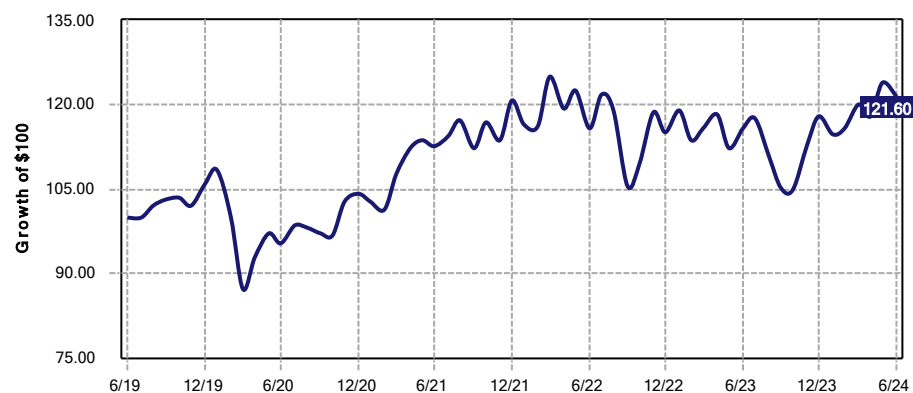
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
FMI Common Stock (MF)	10.30	17.59	12.22	0.74	0.48	59.70	96.34
Russell 2000 Index	-2.58	21.63	0.00	1.00	-0.15	100.00	100.00

Fort Pierce Police Officers Retirement Fund
Cohen & Steers Global Infrastructure (CIT)
June 30, 2024

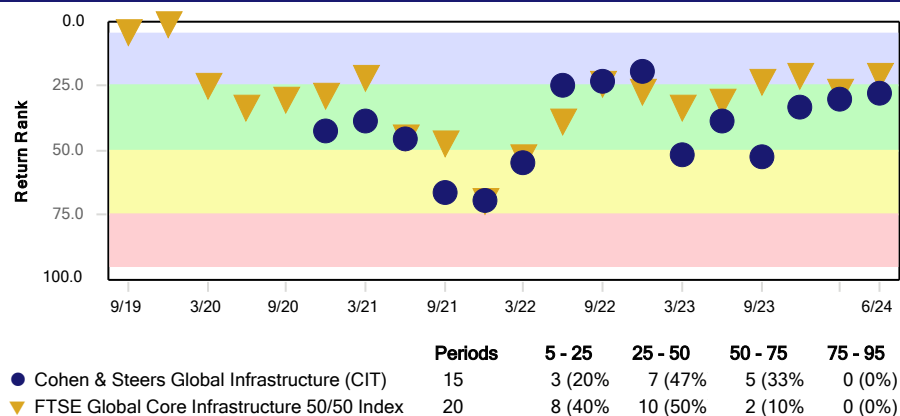
5 Years Rolling Percentile Ranking - 5 Years



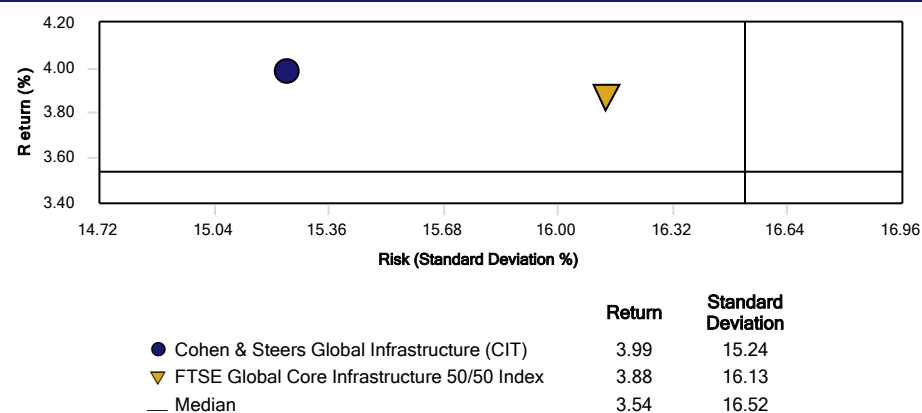
Growth of a Dollar



3 Years Rolling Percentile Ranking - 5 Years



Peer Group Risk/Reward - 5 Years



Historical Statistics - 5 Years

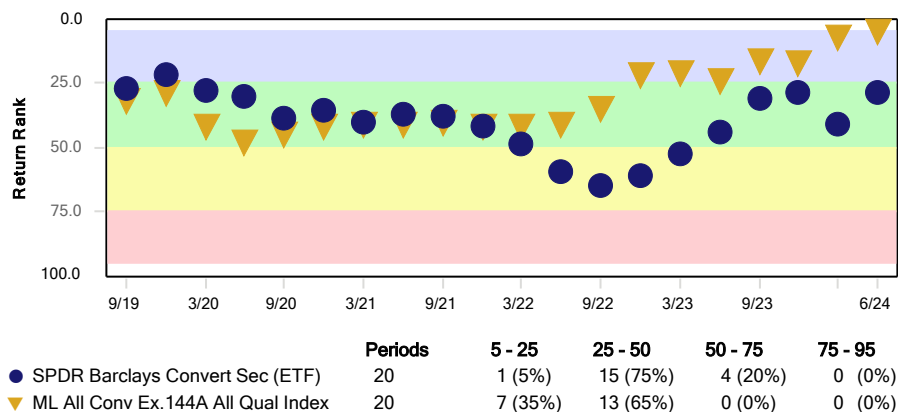
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Cohen & Steers Global Infrastructure (CIT)	3.99	15.24	0.30	0.93	0.19	97.22	97.63
FTSE Global Core Infrastructure 50/50 Index	3.88	16.13	0.00	1.00	0.19	100.00	100.00

Historical Statistics - 3 Years

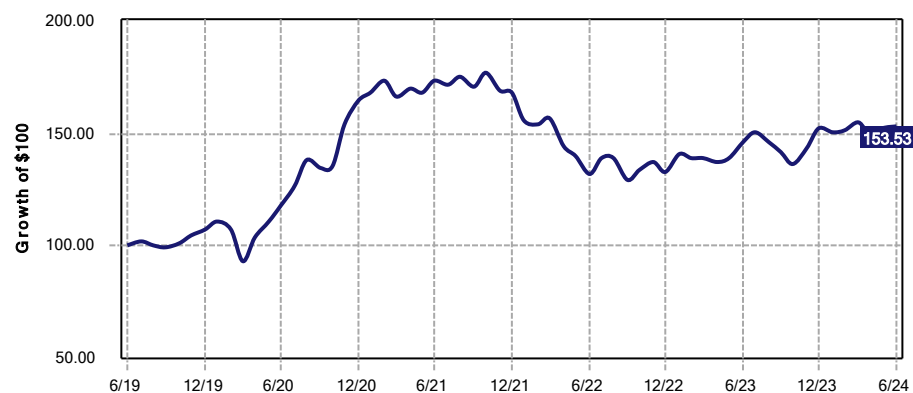
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Cohen & Steers Global Infrastructure (CIT)	2.58	15.63	-0.40	0.99	0.05	102.43	100.35
FTSE Global Core Infrastructure 50/50 Index	3.02	15.59	0.00	1.00	0.08	100.00	100.00

Fort Pierce Police Officers Retirement Fund
SPDR Barclays Convert Sec (ETF)
June 30, 2024

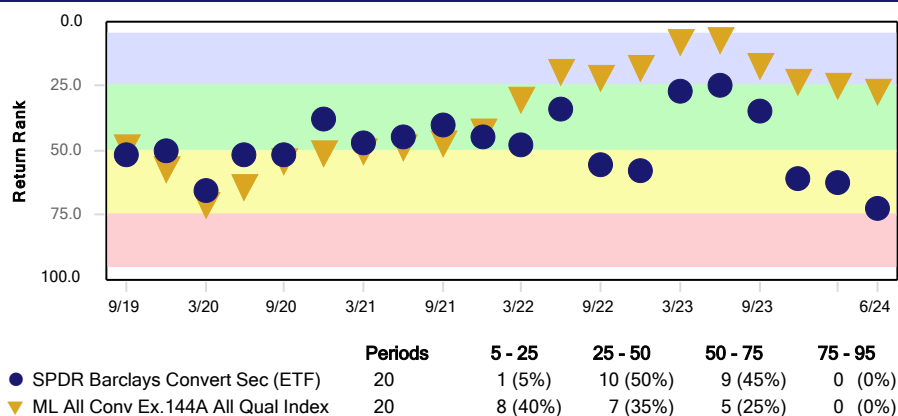
5 Years Rolling Percentile Ranking - 5 Years



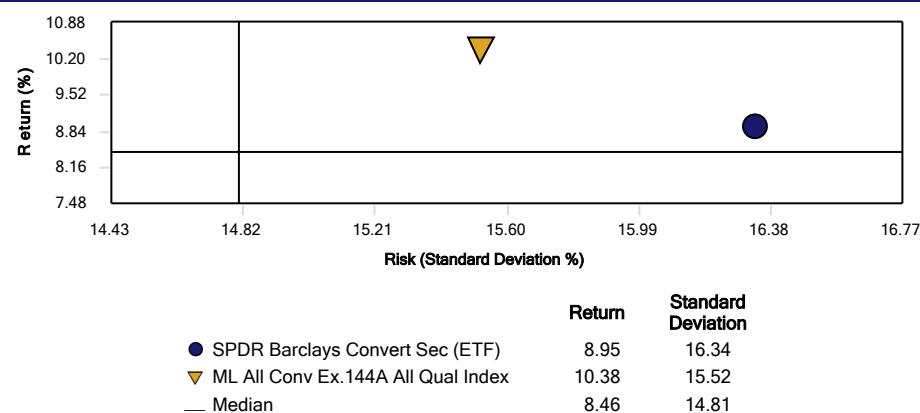
Growth of a Dollar



3 Years Rolling Percentile Ranking - 5 Years



Peer Group Risk/Reward - 5 Years



Historical Statistics - 5 Years

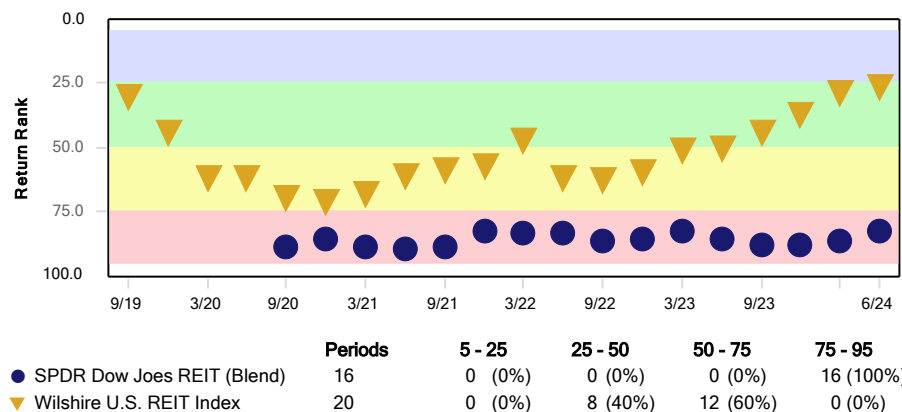
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
SPDR Barclays Convert Sec (ETF)	8.95	16.34	-1.64	1.04	0.47	109.45	101.04
ML All Conv Ex. 144A All Qual Index	10.38	15.52	0.00	1.00	0.58	100.00	100.00

Historical Statistics - 3 Years

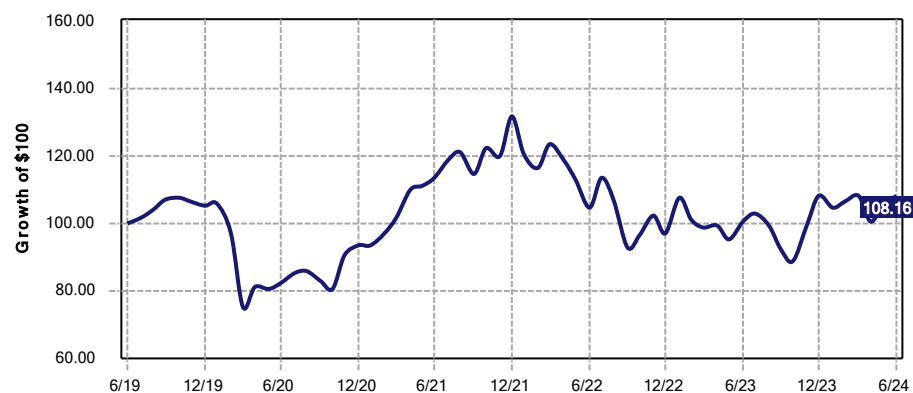
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
SPDR Barclays Convert Sec (ETF)	-3.99	12.89	-3.06	1.06	-0.49	113.73	95.64
ML All Conv Ex. 144A All Qual Index	-0.84	12.04	0.00	1.00	-0.26	100.00	100.00

Fort Pierce Police Officers Retirement Fund
SPDR Dow Joes REIT (Blend)
June 30, 2024

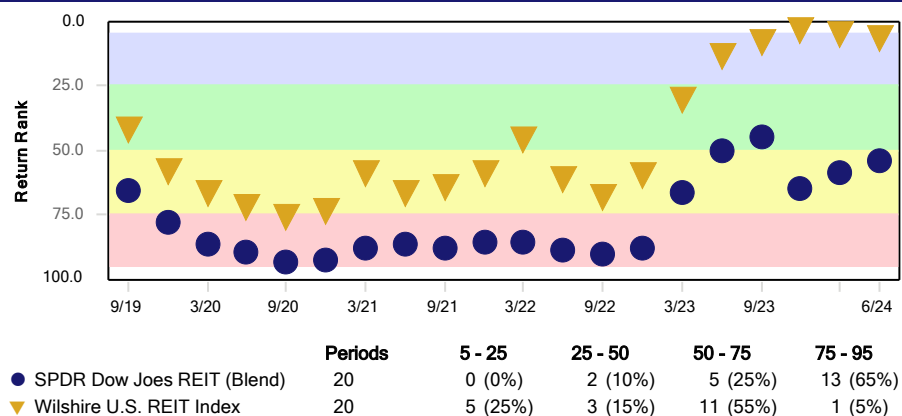
5 Years Rolling Percentile Ranking - 5 Years



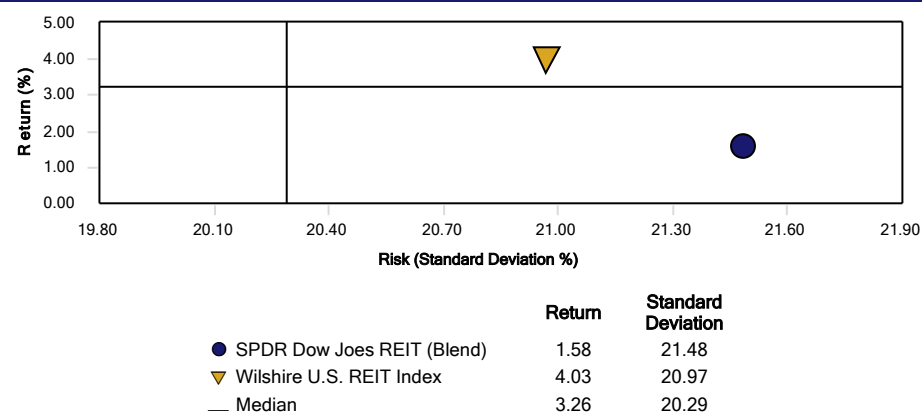
Growth of a Dollar



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
SPDR Dow Joes REIT (Blend)	1.58	21.48	-2.33	1.02	0.08	103.70	96.02
Wilshire U.S. REIT Index	4.03	20.97	0.00	1.00	0.19	100.00	100.00

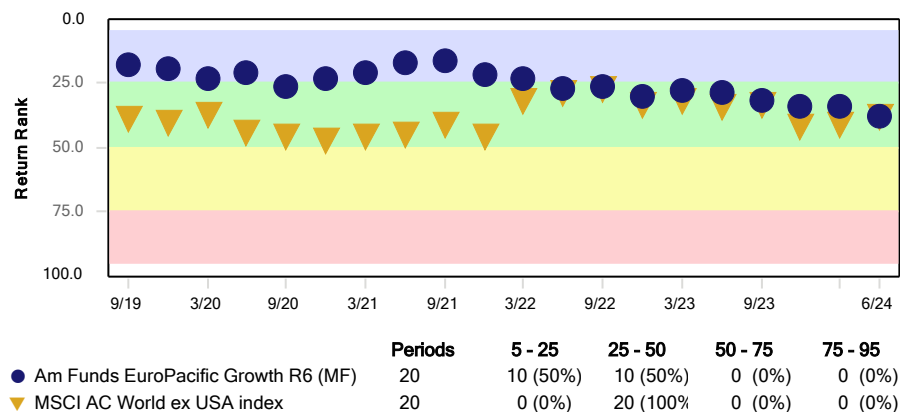
Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
SPDR Dow Joes REIT (Blend)	-1.67	21.34	-2.00	0.98	-0.11	101.71	95.53
Wilshire U.S. REIT Index	0.35	21.52	0.00	1.00	-0.02	100.00	100.00

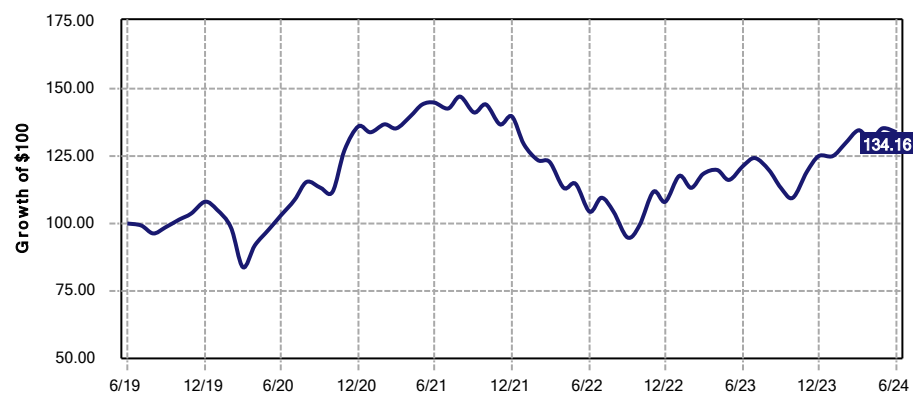


Fort Pierce Police Officers Retirement Fund
Am Funds EuroPacific Growth R6 (MF)
June 30, 2024

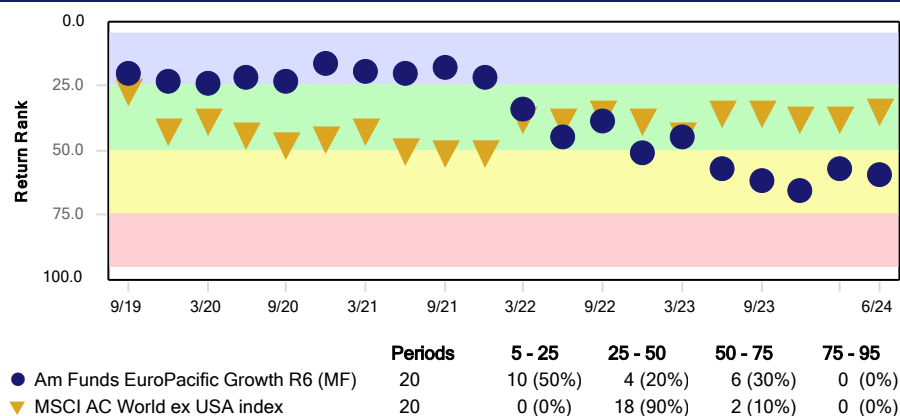
5 Years Rolling Percentile Ranking - 5 Years



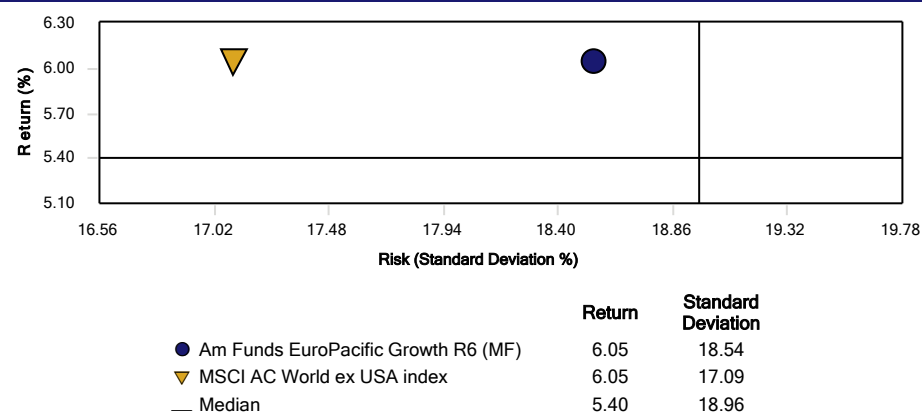
Growth of a Dollar



3 Years Rolling Percentile Ranking - 5 Years



Peer Group Risk/Reward - 5 Years



Historical Statistics - 5 Years

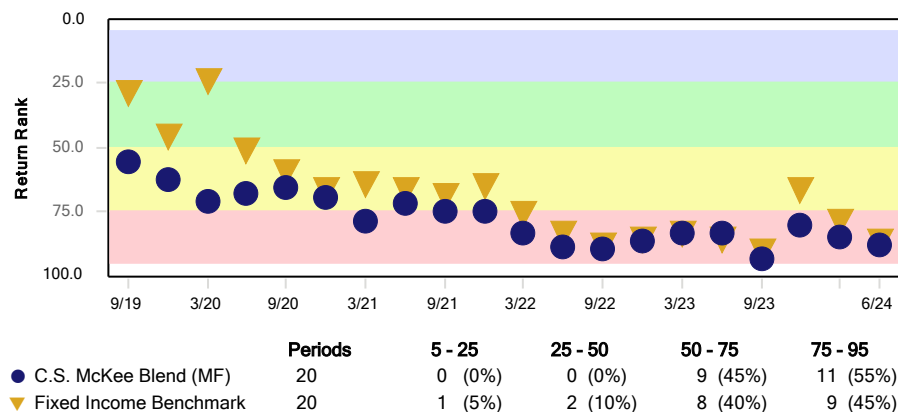
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Am Funds EuroPacific Growth R6 (MF)	6.05	18.54	-0.14	1.05	0.30	109.53	107.91
MSCI AC World ex USA index	6.05	17.09	0.00	1.00	0.31	100.00	100.00

Historical Statistics - 3 Years

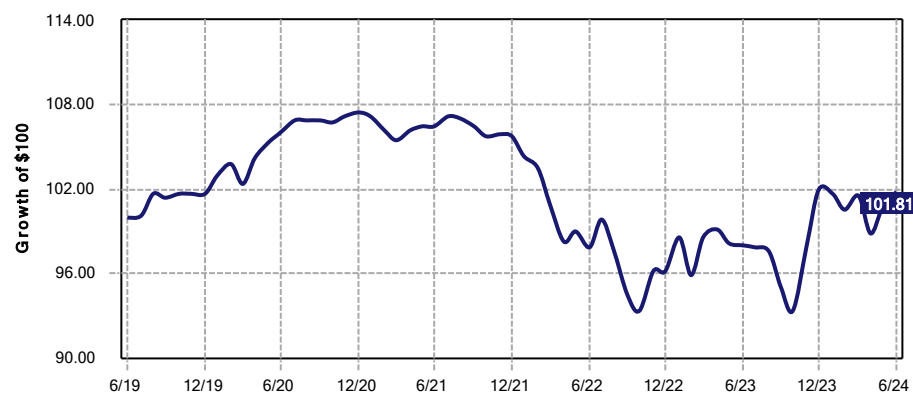
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Am Funds EuroPacific Growth R6 (MF)	-2.46	17.83	-3.28	1.07	-0.22	121.78	106.51
MSCI AC World ex USA index	0.97	16.12	0.00	1.00	-0.05	100.00	100.00

Fort Pierce Police Officers Retirement Fund
C.S. McKee Blend (MF)
June 30, 2024

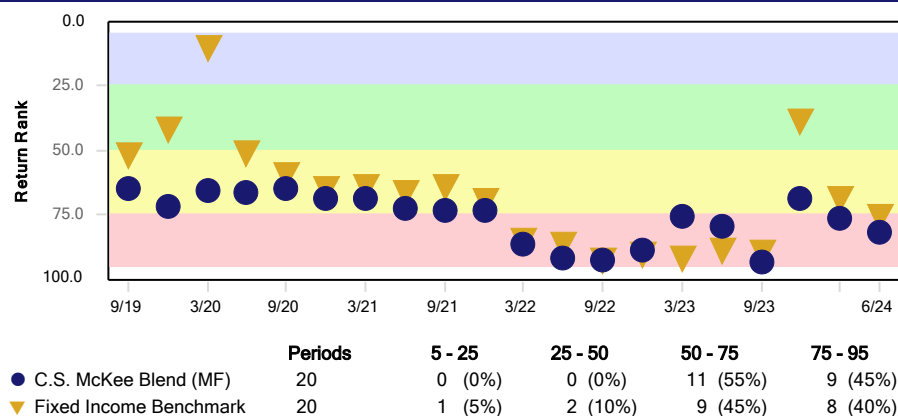
5 Years Rolling Percentile Ranking - 5 Years



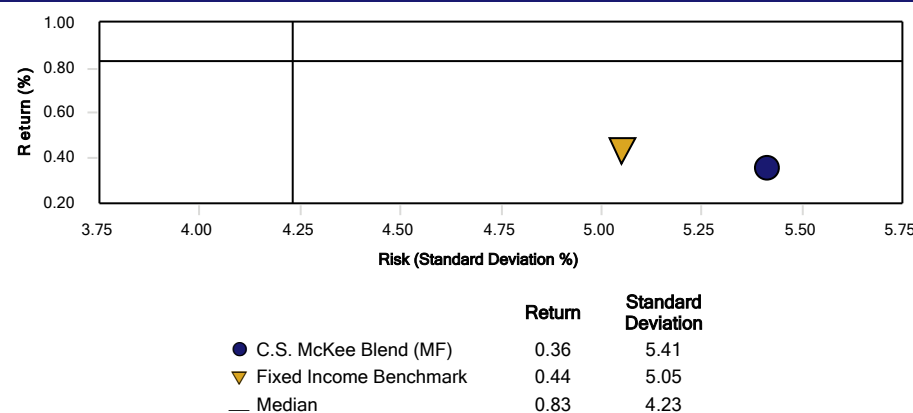
Growth of a Dollar



3 Years Rolling Percentile Ranking - 5 Years



Peer Group Risk/Reward - 5 Years



Historical Statistics - 5 Years

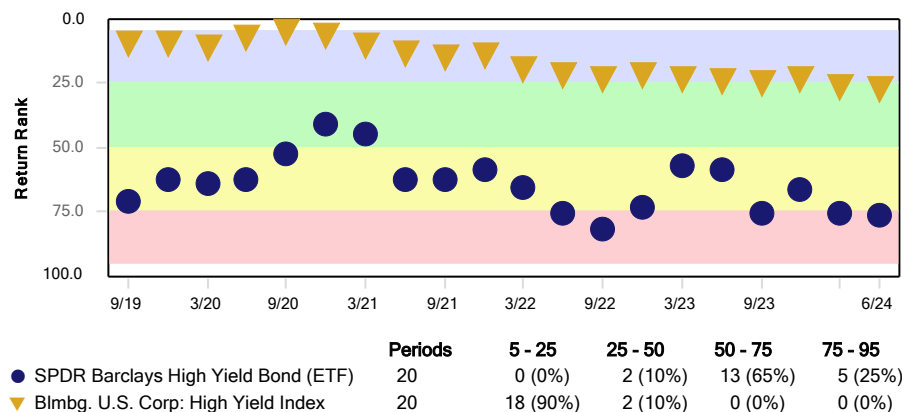
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
C.S. McKee Blend (MF)	0.36	5.41	-0.09	1.05	-0.30	108.60	106.94
Fixed Income Benchmark	0.44	5.05	0.00	1.00	-0.32	100.00	100.00

Historical Statistics - 3 Years

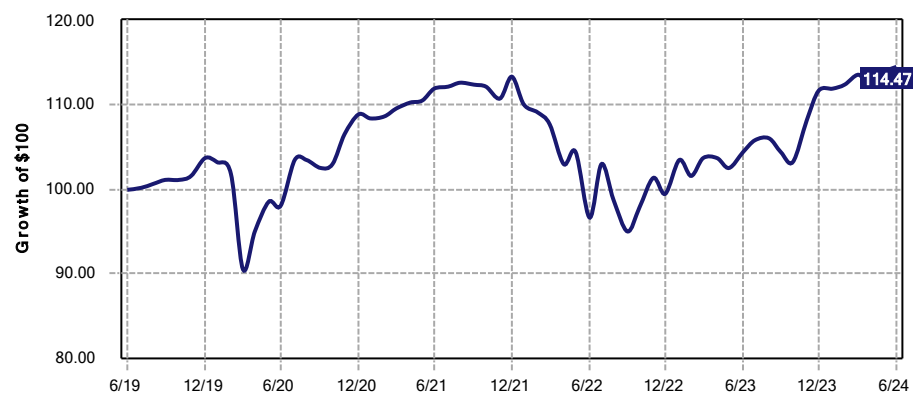
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
C.S. McKee Blend (MF)	-1.51	6.66	-0.02	1.05	-0.66	104.87	104.64
Fixed Income Benchmark	-1.41	6.27	0.00	1.00	-0.69	100.00	100.00

Fort Pierce Police Officers Retirement Fund
SPDR Barclays High Yield Bond (ETF)
June 30, 2024

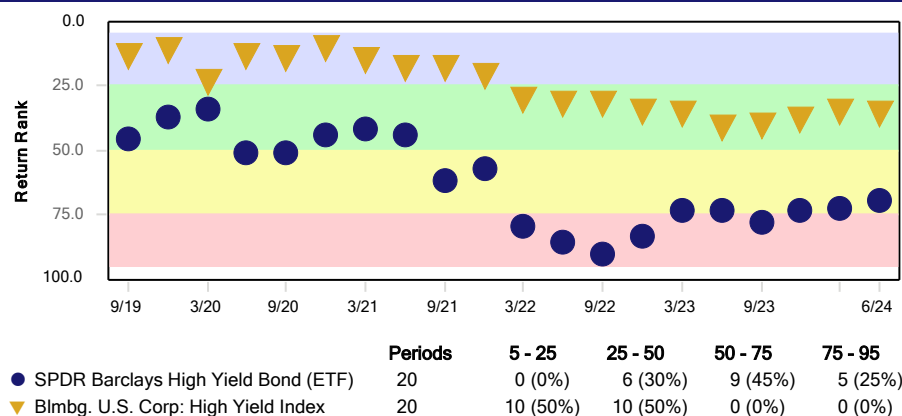
5 Years Rolling Percentile Ranking - 5 Years



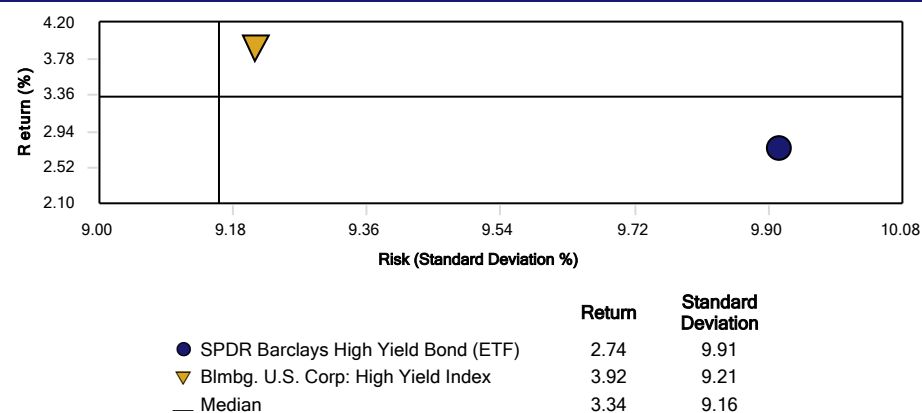
Growth of a Dollar



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
SPDR Barclays High Yield Bond (ETF)	2.74	9.91	-1.30	1.05	0.11	115.67	102.02
Blmbg. U.S. Corp: High Yield Index	3.92	9.21	0.00	1.00	0.23	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)	0.73	9.62	-1.05	1.14	-0.19	124.87	113.89
Blmbg. U.S. Corp: High Yield Index	1.64	8.27	0.00	1.00	-0.13	100.00	100.00

Fort Pierce Police Officers Retirement Fund
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.



Fort Pierce Police Officers Retirement Fund
Glossary
June 30, 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
June 30, 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.



Burgess Chambers & Associates, Inc.
Institutional Investment Advisors
www.burgesschambers.com

315 East Robinson Street, Suite 690, Orlando, Florida 32801
P: 407-644-0111 F: 407-644-0694