



Burgess Chambers & Associates, Inc.

Institutional Investment Advisors

www.burgesschambers.com

September 30, 2024

Fort Pierce Police Officers Retirement Fund

Investment Performance Period Ending September 30, 2024

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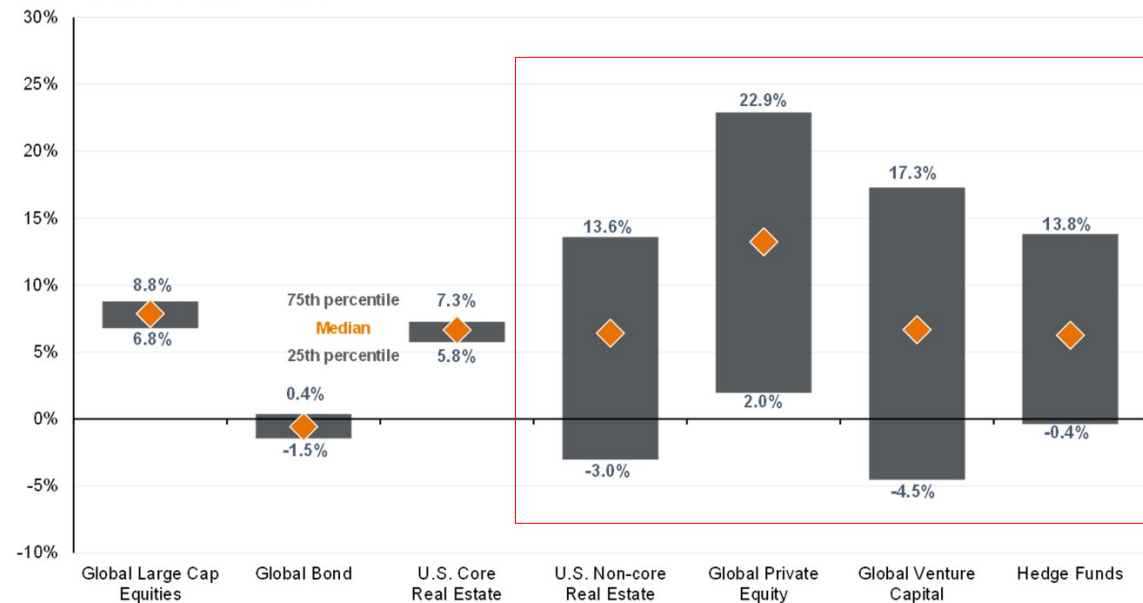


Fort Pierce Police Officers' Retirement Fund
BCA Market Perspective ©
Interest Rate Cuts and Private Market Assets
October 2024

In September, the Federal Reserve lowered the federal funds rate to a range of 4.75% - 5.00%, signaling the potential for further cuts in the coming years. This raises an important question: will private market assets benefit from a lower cost of capital, leading to higher valuations?

Institutional investors typically allocate around 10% of their portfolios to private real estate, and sometimes even more to private equity. Both asset classes can be negatively impacted by rising interest rates. Unlike public markets, where prices are marked-to-market, private assets are valued on a quarterly or annual basis. This creates a lag in performance reporting. Real estate is a prime example of how similar assets in public and private markets can move in opposite directions within the same timeframe. Investors should be mindful of the wide range of returns across different private asset classes as shown to the right.

Public and private manager dispersion
Based on returns from 2Q14 – 2Q24*



Warren Buffett famously said, “A rising tide lifts all boats. Only when the tide goes out do you discover who’s been swimming naked.” In the case of private assets, higher valuations were largely driven by cheap capital and easy access to financing. It wasn’t until this past year that we saw the consequences of overpaying for assets, with some investors now forced to sell at substantial losses.

While we are seeing some improvement in deal flow and fundamentals for both real estate and private equity, we are far from the valuations seen in 2021. Investors should temper their expectations for a quick recovery, even though there is optimism among private market participants that valuations could eventually rebound to their previous highs.

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.

Fort Pierce Police Officers' Retirement Fund

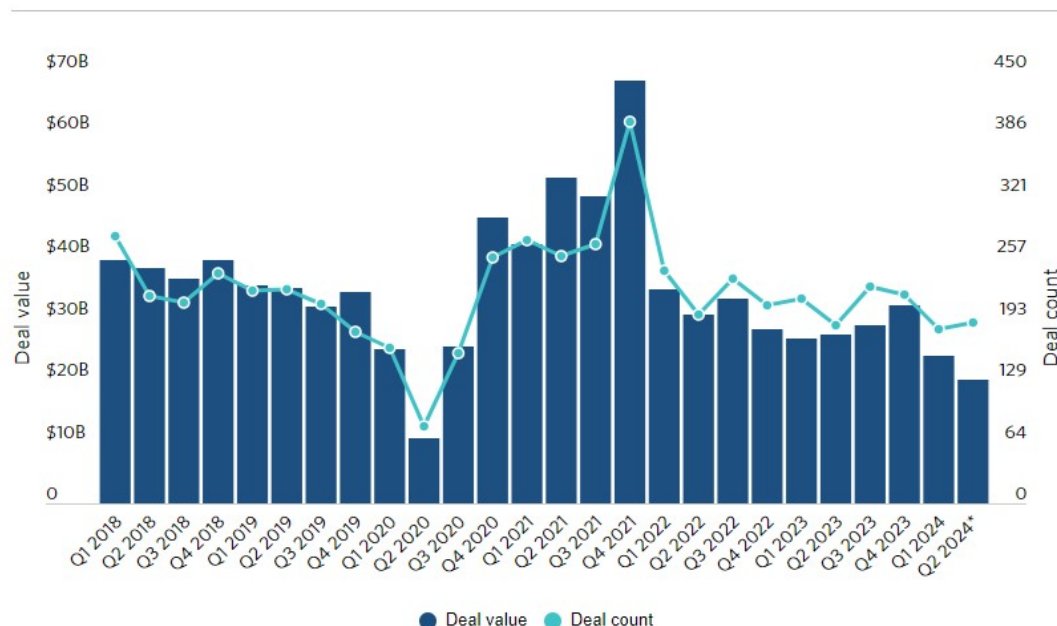
BCA Market Perspective © Interest Rate Cuts and Private Market Assets October 2024

Private assets require careful consideration of comparable transactions, future growth potential, and accurate forecasting. Taking real estate as an example: while revenues may rise due to higher rents, operating expenses such as property taxes, maintenance fees, and utilities have also increased due to inflation. Additionally, tenants in the retail and office sectors, where vacancies remain high, hold significant negotiating power. Both factors, high inflation and reduced demand, have diminished the actual net operating income for landlords.

Unlike 2021, where pro-forma accounting statements were used to value the deals, acquirers of real estate properties or businesses are basing valuations on actual trailing 12-month financial statements. This could be a continued source of headwind for valuations. It should also be noted that portfolio managers are often hesitant to sell at a loss, as it could invite skepticism from their investors. However, as the portfolio managers extend the holding period in hopes that lower interest rates will boost valuations, they face the reality of reporting lower annualized returns.

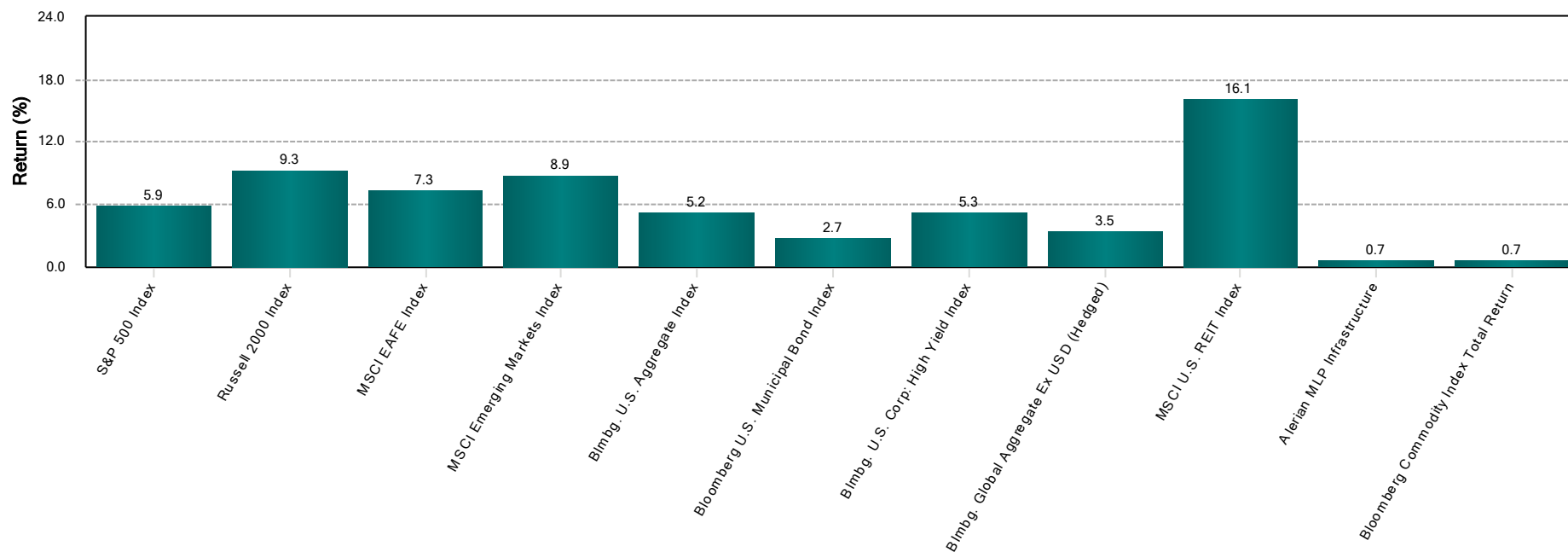
Although investors remain optimistic about the potential for the Federal Reserve to reduce interest rates significantly over the next two years, the revaluation of private market assets will take time to stabilize and return to normal levels.

US mid-market PE exit activity stalls

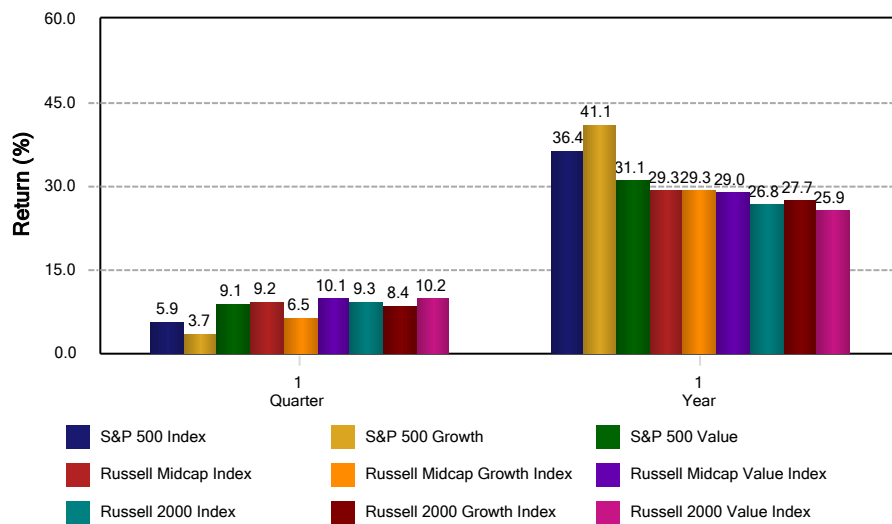


Source: JPM and Pitchbook.

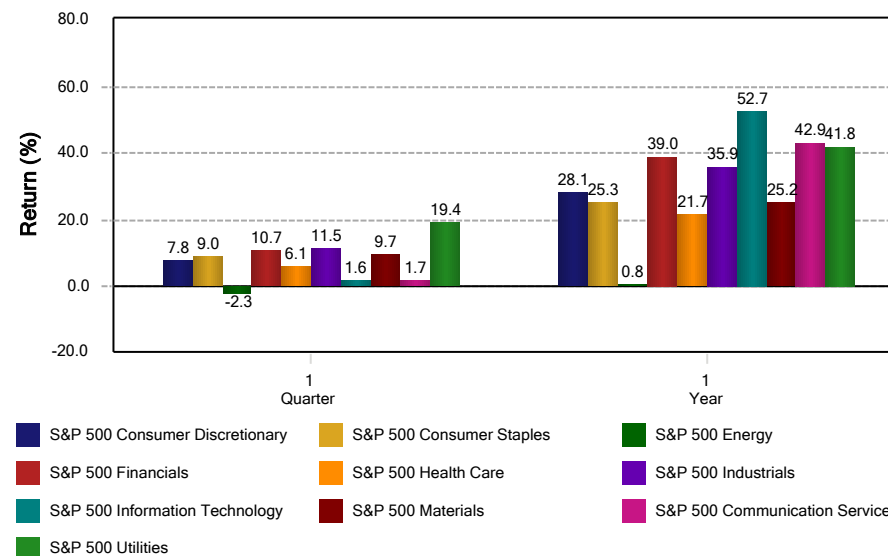
1 Quarter Performance



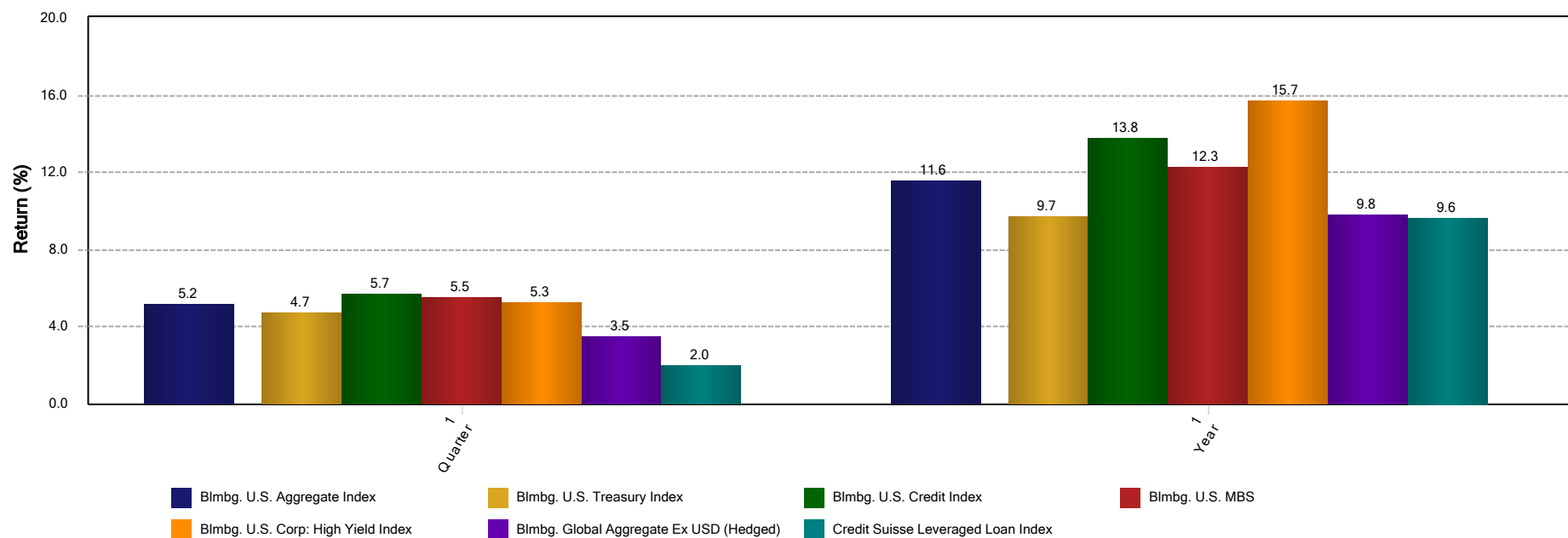
US Market Indices Performance



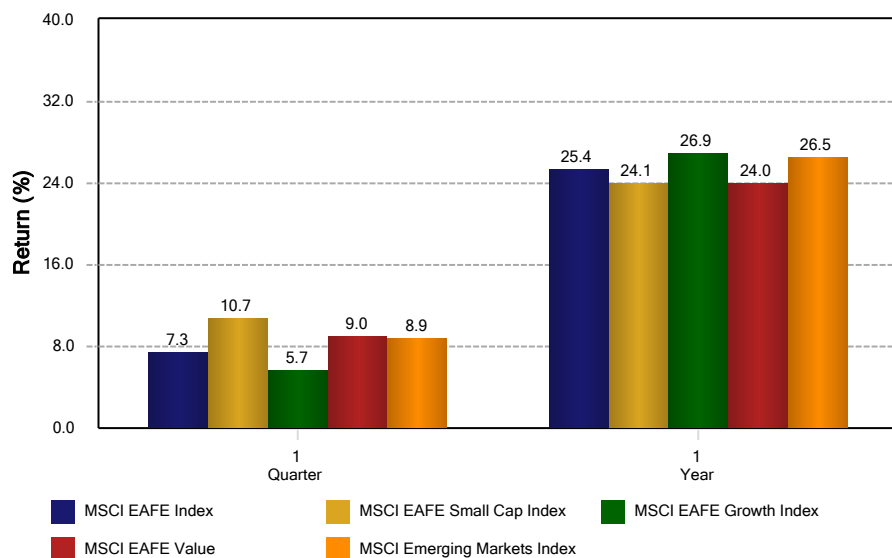
US Market Sector Performance



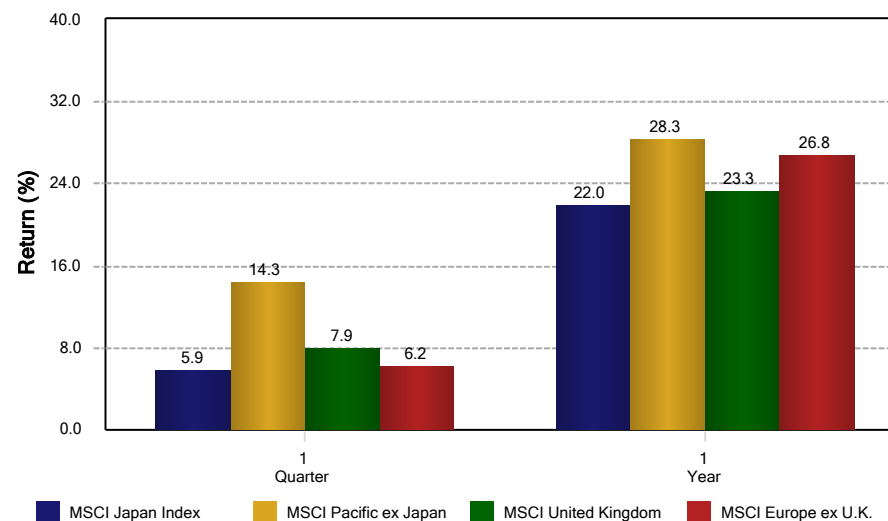
Fixed Income Market Sector Performance



Intl Equity Indices Performance



Intl Equity Region Performance



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

- For the quarter, the Fund earned \$1.2 million or +6.4% (+6.3% net), close behind the strategic model (+6.8%), but still ranked in the **top 13th percentile**. The best three performing asset categories were: REITs (+15.6%), infrastructure (+14.8%), and mid-cap (+9.3%). The MEPT product experienced its first positive return in two years, suggesting a bottom is setting in. The dividend reinvestment program (DRIP) was recently reinstated.
- For the Fiscal Year the Fund earned \$3.9 million or +22.4% (+22.0% net), close behind the +23.8% strategic model return and ranked in the **top 24th percentile**. The best three performing asset categories were: REITs (+35.9%), large cap core (+35.8%), and infrastructure (+33.4%). **It should be noted that the bond portfolio return was the best in more than 15 years.**
- For the five-year period, the average annual return was +7.5% net, in line with the Fund's stated long-term expected return. FRS uses a 6.7% expected rate of return assumption.
- In July 2024, The SPDR High Yield Bond position was liquidated and replaced with the 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.
- Additionally on September 30, 2024, \$429,801.33 was allocated to CS McKee using excess cash wired into the Fund from the 185 account.

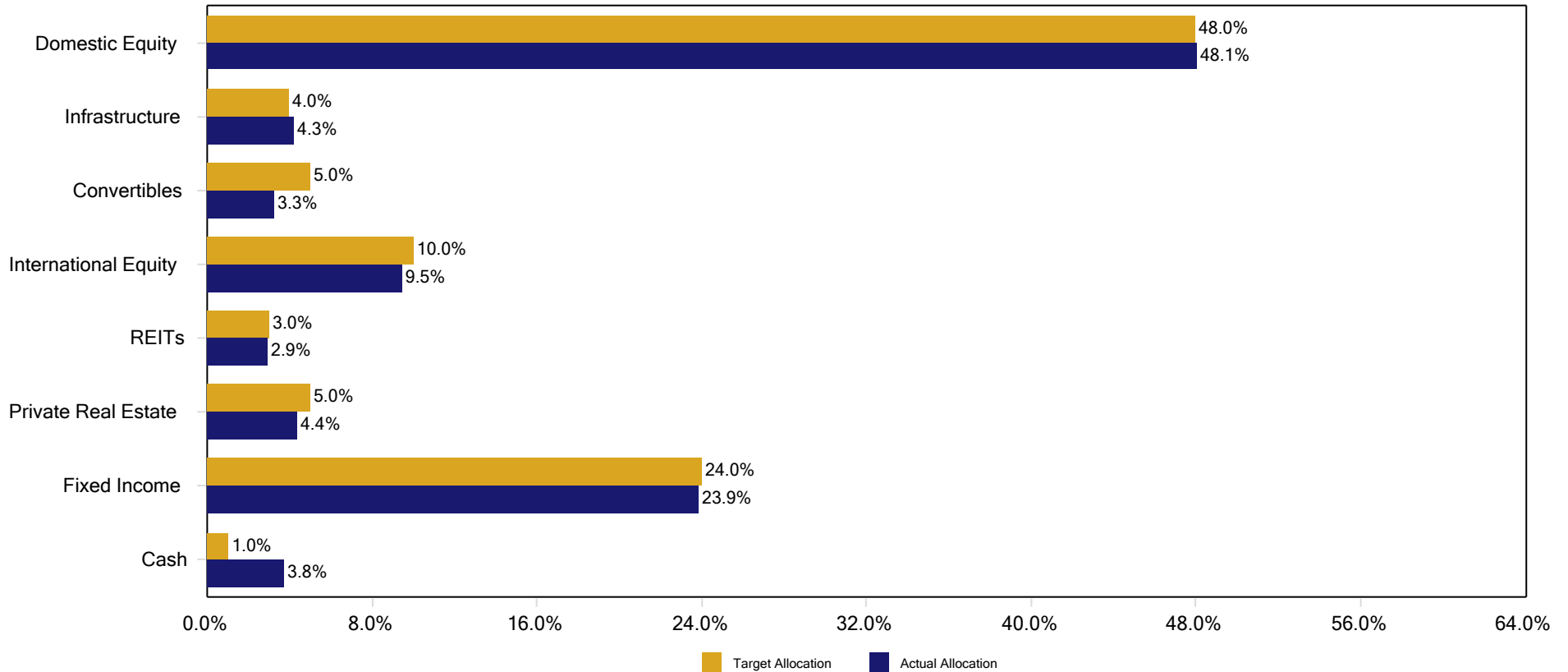
Fort Pierce Police Officers' Retirement Fund
Total Fund
Investment Policy Review
September 30, 2024

	<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: +4.3% vs. +5.1%)	<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: +7.9% vs. +8.3%)	<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.	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Euro-Pacific growth annualized five-year performance achieved the benchmark. (Actual: +8.0% vs. +8.1%)	<input type="checkbox"/>	<input checked="" 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: +2.1% vs. +2.9%)	<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.	<input checked="" type="checkbox"/>	<input 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
September 30, 2024

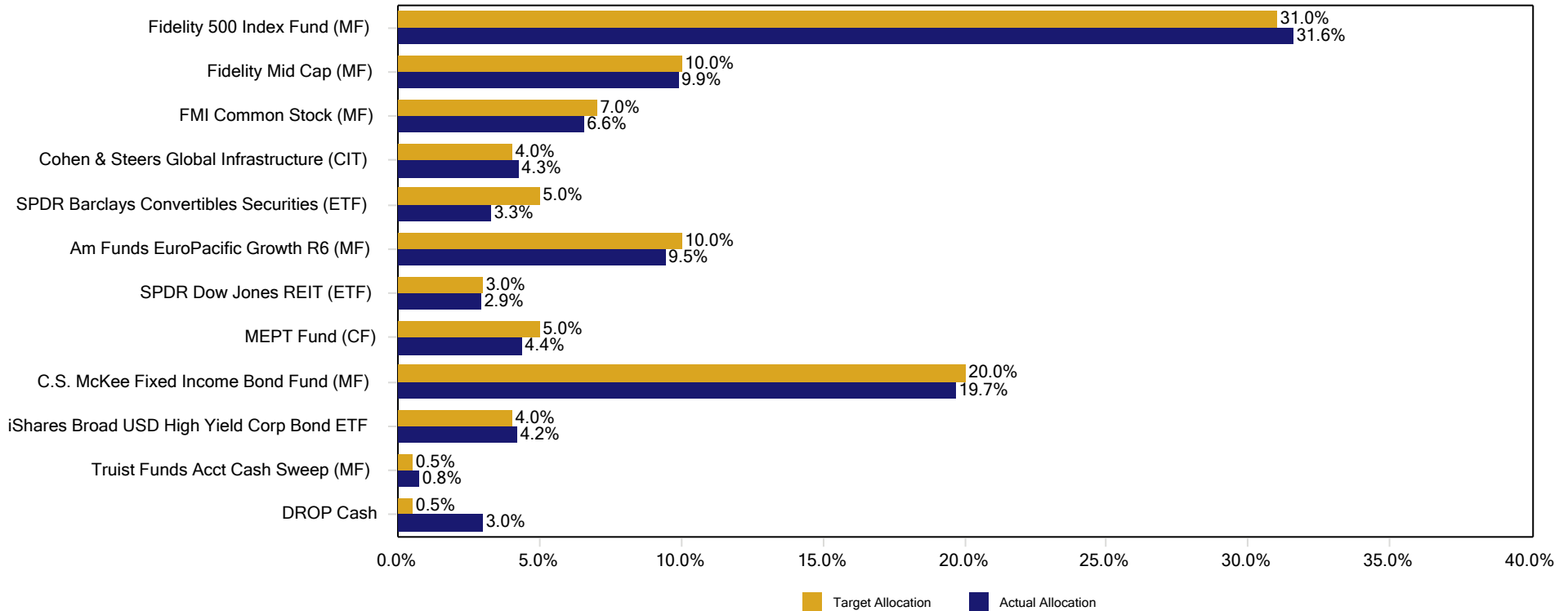
	<u>Quarter</u>	<u>One Year</u>	<u>Three Years</u>	<u>Five Years</u>	<u>Ten Years</u>
Beginning Market Value	19,762,967	17,954,414	19,483,133	15,417,490	11,261,580
Contributions	744,623	-58,654	-18,215	-216,668	351,317
Gain/Loss	1,244,433	3,856,263	2,287,105	6,551,201	10,139,127
Ending Market Value	21,752,023	21,752,023	21,752,023	21,752,023	21,752,023
Total Fund (%)	6.3	22.0	3.9	7.5	6.4
Strategic Model (%)	6.8	23.8	5.1	8.3	7.0

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



	Market Value Actual \$	Percent Actual	Percent Target	Percent Difference
Total Fund	21,752,023	100.0	100.0	0.0
Domestic Equity	10,455,587	48.1	48.0	0.1
Infrastructure	925,282	4.3	4.0	0.3
Convertibles	715,197	3.3	5.0	-1.7
International Equity	2,056,163	9.5	10.0	-0.5
REITs	635,684	2.9	3.0	-0.1
Private Real Estate	956,482	4.4	5.0	-0.6
Fixed Income	5,188,808	23.9	24.0	-0.1
Cash	818,818	3.8	1.0	2.8

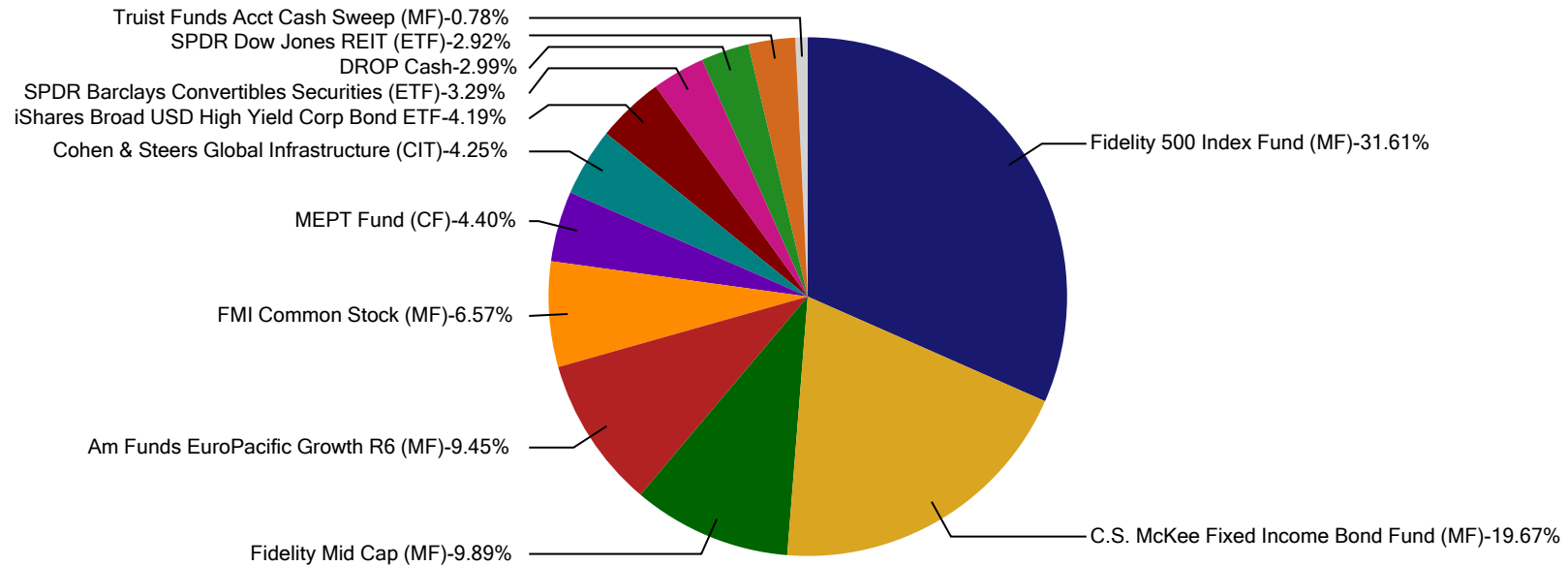
Fort Pierce Police Officers Retirement Fund
Actual vs. Target Asset Allocation
September 30, 2024



	Market Value Actual \$	Percent Actual	Percent Target	Percent Difference
Total Fund	21,752,023	100.0	100.0	0.0
Fidelity 500 Index Fund (MF)	6,874,773	31.6	31.0	0.6
Fidelity Mid Cap (MF)	2,152,207	9.9	10.0	-0.1
FMI Common Stock (MF)	1,428,607	6.6	7.0	-0.4
Cohen & Steers Global Infrastructure (CIT)	925,282	4.3	4.0	0.3
SPDR Barclays Convertibles Securities (ETF)	715,197	3.3	5.0	-1.7
Am Funds EuroPacific Growth R6 (MF)	2,056,163	9.5	10.0	-0.5
SPDR Dow Jones REIT (ETF)	635,684	2.9	3.0	-0.1
MEPT Fund (CF)	956,482	4.4	5.0	-0.6
C.S. McKee Fixed Income Bond Fund (MF)	4,277,565	19.7	20.0	-0.3
iShares Broad USD High Yield Corp Bond ETF	911,243	4.2	4.0	0.2
Truist Funds Acct Cash Sweep (MF)	168,917	0.8	0.5	0.3
DROP Cash	649,901	3.0	0.5	2.5

Fort Pierce Police Officers Retirement Fund Asset Allocation

September 30, 2024 : 21,752,023.18



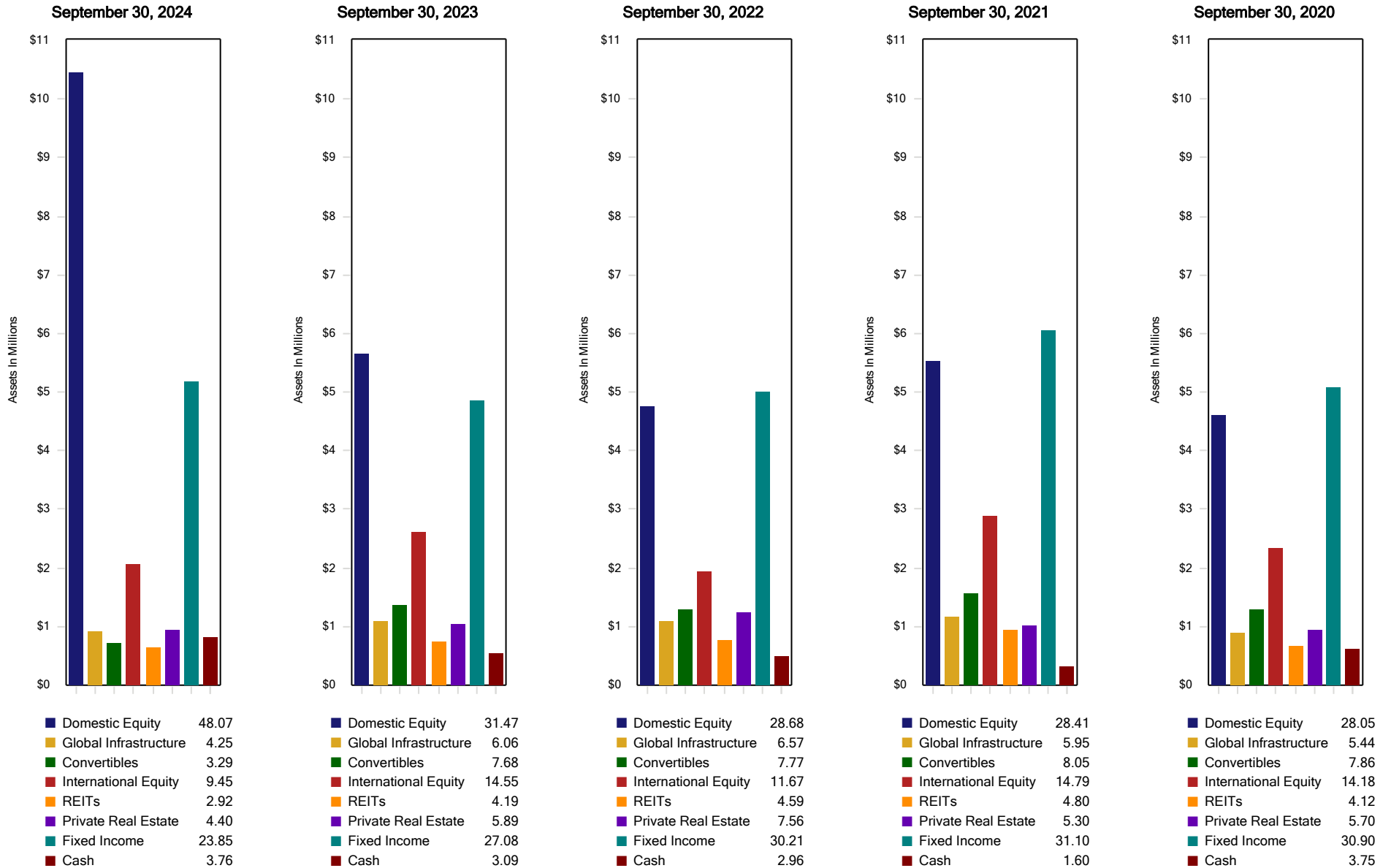
	Market Value \$	Allocation (%)
Fidelity 500 Index Fund (MF)	6,874,773	31.61
C.S. McKee Fixed Income Bond Fund (MF)	4,277,565	19.67
Fidelity Mid Cap (MF)	2,152,207	9.89
Am Funds EuroPacific Growth R6 (MF)	2,056,163	9.45
FMI Common Stock (MF)	1,428,607	6.57
MEPT Fund (CF)	956,482	4.40
Cohen & Steers Global Infrastructure (CIT)	925,282	4.25
iShares Broad USD High Yield Corp Bond ETF	911,243	4.19
SPDR Barclays Convertibles Securities (ETF)	715,197	3.29
DROP Cash	649,901	2.99
SPDR Dow Jones REIT (ETF)	635,684	2.92
Truist Funds Acct Cash Sweep (MF)	168,917	0.78

- 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

September 30, 2024



Fort Pierce Police Officers Retirement Fund
Asset Allocation & Performance - Gross
September 30, 2024

	Market Value	QTD ROR - Rank	1 Year ROR - Rank	3 Year ROR - Rank	5 Year ROR - Rank	10 Year ROR - Rank
Total Fund	21,752,023	6.4 (13)	22.4 (24)	4.3 (61)	7.9 (63)	6.8 (71)
Strategic Model		6.8	23.8	5.1	8.3	7.0
Equity	14,787,914	7.4	29.6	6.1	11.3	9.1
Domestic Equity	10,455,587	6.8	32.7	10.6	14.6	12.0
Fidelity Large Cap Core (Blend)	6,874,773	6.0	35.8	11.8	15.8	N/A
S&P 500 Index		5.9	36.4	11.9	16.0	13.4
Fidelity Mid Cap Core (Blend)	2,152,207	9.3	29.5	6.0	11.5	N/A
Russell Midcap Index		9.2	29.3	5.8	11.3	10.2
FMI Common Stock (MF)	1,428,607	6.8	26.1	13.6	14.9	12.1
Russell 2000 Index		9.3	26.8	1.8	9.4	8.8
Global Infrastructure	925,282	14.8	33.4	8.5	7.2	N/A
Cohen & Steers Global Infrastructure (CIT)	925,282	14.8	33.4	8.5	7.2	N/A
FTSE Global Core Infrastructure 50/50 Index		13.8	29.9	7.6	6.1	7.2
Convertibles	715,197	6.9	15.7	-1.0	10.9	9.2
SPDR Barclays Convertibles Securities (ETF)	715,197	6.9	15.7	-1.0	10.9	9.2
ML All Conv Ex.144A All Qual Index		4.7	15.9	0.7	11.4	9.1
Bimbrg. U.S. Convertibles Liquid Bond Index		6.4	15.0	-1.1	11.1	9.3
International Equity	2,056,163	5.5	25.3	0.5	8.0	6.0
Am Funds EuroPacific Growth R6 (MF)	2,056,163	5.5	25.3	0.5	8.0	6.8
MSCI AC World ex USA index		8.2	26.0	4.7	8.1	5.7
REITs	635,684	15.6	35.9	3.1	3.3	6.4
SPDR Dow Joes REIT (Blend)	635,684	15.6	35.9	3.1	3.3	N/A
MSCI U.S. REIT Index		16.1	34.4	5.0	5.5	7.8

Fort Pierce Police Officers Retirement Fund
Asset Allocation & Performance - Gross
September 30, 2024

	Market Value	QTD ROR - Rank	1 Year ROR - Rank	3 Year ROR - Rank	5 Year ROR - Rank	10 Year ROR - Rank
Private Real Estate	956,482	0.6	-8.7	-1.4	2.1	N/A
MEPT Fund (CF)	956,482	0.6	-8.7	-1.4	2.1	N/A
NCREIF Fund Index-ODCE (VW)		0.2	-7.3	-0.2	2.9	6.1
Fixed Income	5,188,808	5.2	13.3	0.9	1.9	2.6
C.S. McKee Blend (MF)	4,277,565	5.1	12.7	0.4	1.4	2.2
Fixed Income Benchmark		5.2	12.2	0.3	1.2	2.0
iShares Broad USD High Yield ETF (Blend)	911,243	5.8	16.3	2.8	4.0	4.1
Blmbg. U.S. Corp: High Yield Index		5.3	15.7	3.1	4.7	5.0
Cash	818,818	1.3	5.4	3.5	2.3	1.6
Truist Funds Acct Cash Sweep (MF)	168,917	1.3	5.6	3.6	2.3	1.6
DROP Cash	649,901	1.3	5.3	3.5	2.3	N/A
ICE BofA 3 Month U.S. T-Bill		1.4	5.5	3.5	2.3	1.6

Fort Pierce Police Officers Retirement Fund
Asset Allocation & Performance - Net
September 30, 2024

	Market Value	QTD ROR - Rank	1 Year ROR - Rank	3 Year ROR - Rank	5 Year ROR - Rank	10 Year ROR - Rank
Total Fund	21,752,023	6.3	22.0	3.9	7.5	6.4
Strategic Model		6.8	23.8	5.1	8.3	7.0
Equity	14,787,914	7.3	29.1	5.7	10.8	8.6
Domestic Equity	10,455,587	6.7	32.3	10.2	14.2	11.7
Fidelity Large Cap Core (Blend)	6,874,773	6.0 (32)	35.6 (51)	11.7 (21)	15.7 (43)	N/A
S&P 500 Index		5.9	36.4	11.9	16.0	13.4
Fidelity Mid Cap Core (Blend)	2,152,207	9.2 (30)	29.2 (23)	5.7 (52)	11.3 (33)	N/A
Russell Midcap Index		9.2	29.3	5.8	11.3	10.2
FMI Common Stock (MF)	1,428,607	6.5 (82)	24.9 (43)	12.5 (2)	13.7 (5)	11.0 (3)
Russell 2000 Index		9.3	26.8	1.8	9.4	8.8
Global Infrastructure	925,282	14.6	32.0	7.4	6.2	N/A
Cohen & Steers Global Infrastructure (CIT)	925,282	14.6 (23)	32.0 (11)	7.4 (19)	6.2 (34)	N/A
FTSE Global Core Infrastructure 50/50 Index		13.8	29.9	7.6	6.1	7.2
Convertibles	715,197	6.7	15.2	-1.5	10.4	8.8
SPDR Barclays Convertibles Securities (ETF)	715,197	6.7 (1)	15.2 (54)	-1.5 (67)	10.4 (21)	8.8 (20)
ML All Conv Ex.144A All Qual Index		4.7	15.9	0.7	11.4	9.1
Blmbrg. U.S. Convertibles Liquid Bond Index		6.4	15.0	-1.1	11.1	9.3
International Equity	2,056,163	5.4	24.7	0.1	7.5	5.5
Am Funds EuroPacific Growth R6 (MF)	2,056,163	5.4 (75)	24.7 (41)	0.1 (65)	7.5 (45)	6.3 (21)
MSCI AC World ex USA index		8.2	26.0	4.7	8.1	5.7
REITs	635,684	15.6	35.6	3.0	3.2	6.2
SPDR Dow Joes REIT (Blend)	635,684	15.6 (59)	35.6 (12)	3.0 (47)	3.2 (81)	N/A
MSCI U.S. REIT Index		16.1	34.4	5.0	5.5	7.8

Fort Pierce Police Officers Retirement Fund
Asset Allocation & Performance - Net
September 30, 2024

	Market Value	QTD ROR - Rank	1 Year ROR - Rank	3 Year ROR - Rank	5 Year ROR - Rank	10 Year ROR - Rank
Private Real Estate	956,482	0.3	-9.5	-2.2	1.2	N/A
MEPT Fund (CF)	956,482	0.3	-9.5	-2.2	1.2	N/A
NCREIF Fund Index-ODCE (VW)		0.2	-7.3	-0.2	2.9	6.1
Fixed Income	5,188,808	5.1	13.0	0.6	1.6	2.2
C.S. McKee Blend (MF)	4,277,565	5.0 (8)	12.4 (6)	0.1 (63)	1.1 (85)	1.8 (77)
Fixed Income Benchmark		5.2	12.2	0.3	1.2	2.0
iShares Broad USD High Yield ETF (Blend)	911,243	5.7 (4)	15.9 (17)	2.4 (59)	3.6 (66)	3.7 (78)
Blmbg. U.S. Corp: High Yield Index		5.3	15.7	3.1	4.7	5.0
Cash	818,818	1.3	5.4	3.5	2.3	1.6
Truist Funds Acct Cash Sweep (MF)	168,917	1.3	5.6	3.6	2.3	1.6
DROP Cash	649,901	1.3	5.3	3.5	2.3	N/A
ICE BofA 3 Month U.S. T-Bill		1.4	5.5	3.5	2.3	1.6

Fort Pierce Police Officers Retirement Fund
Asset Allocation & Performance - Net
September 30, 2024

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.

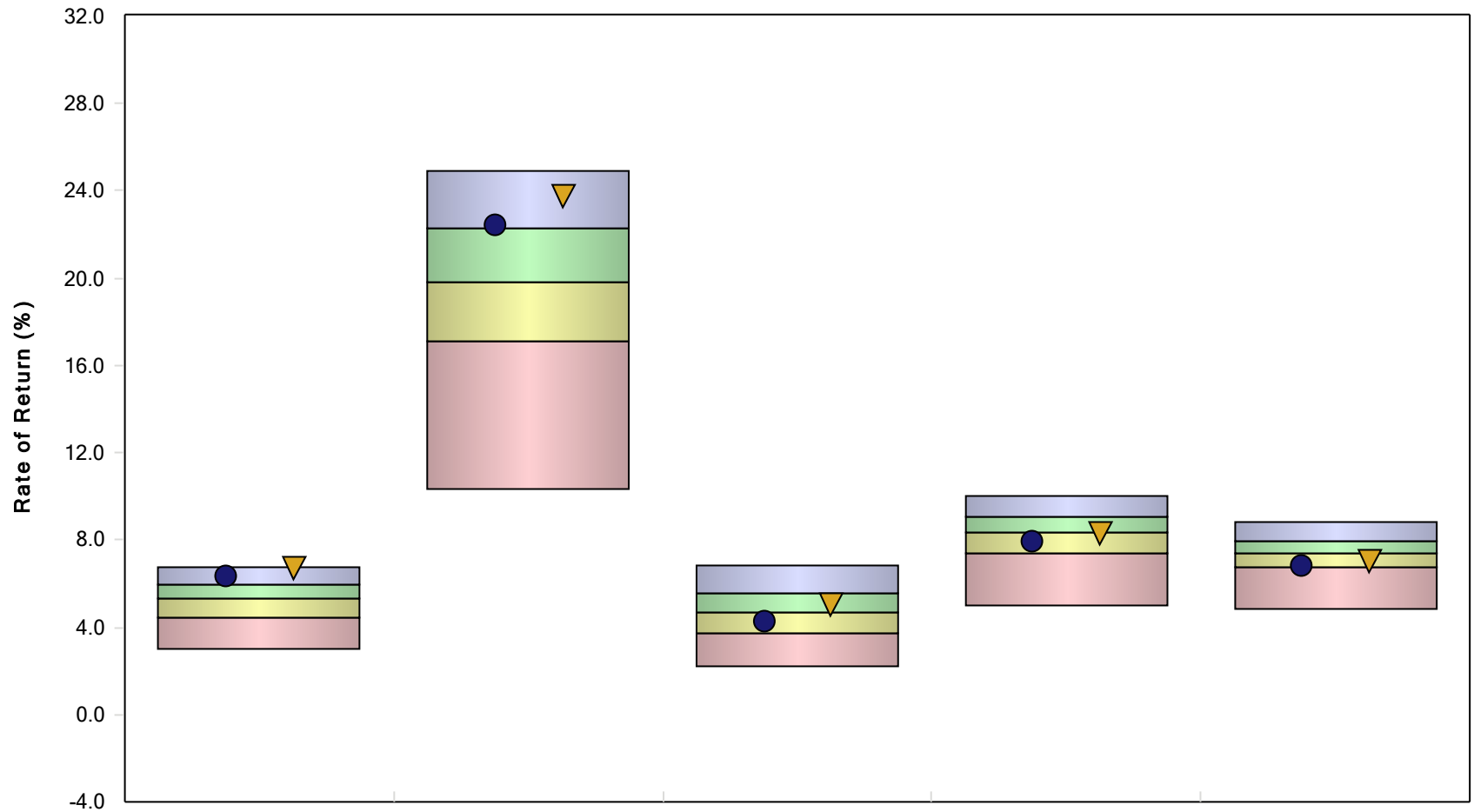
6 Fidelity Mid Cap Core (Blend): From Mar 2019: Fidelity Mid Cap MF; prior Vanguard Mid Cap Index Adm MF.

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.

9 iShares Broad USD High Yield ETF (Blend): From Jul 2024: iShares Broad USD High Yield ETF ; prior SPDR Barclays High Yield Bond.

Fort Pierce Police Officers Retirement Fund
Peer Universe Quartile Ranking
September 30, 2024



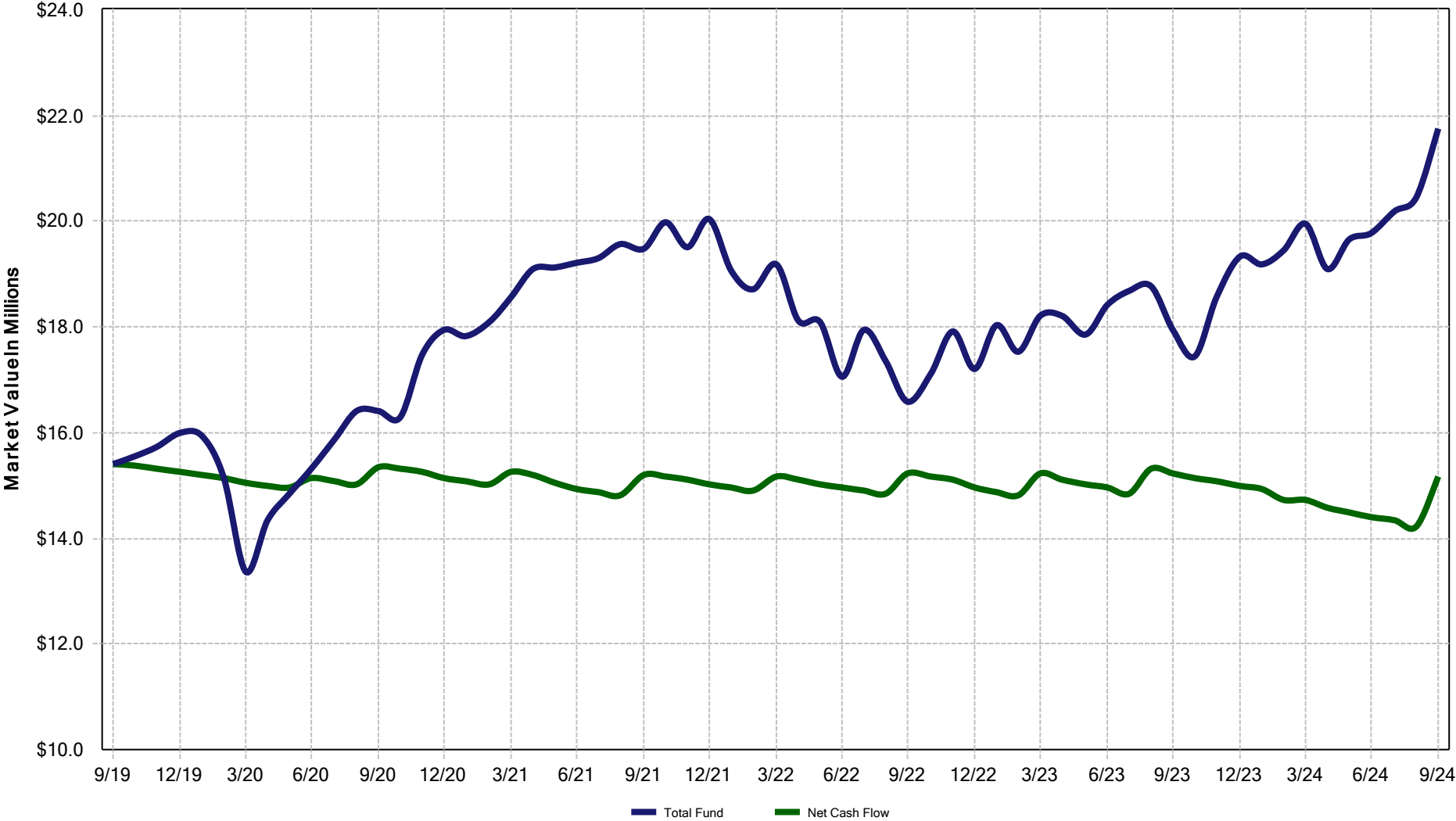
● Total Fund
▼ Strategic Model

	Quarter	One Year	Three Years	Five Years	Ten Years
	6.4 (13)	22.4 (24)	4.3 (61)	7.9 (63)	6.8 (71)
	6.8 (5)	23.8 (13)	5.1 (38)	8.3 (50)	7.0 (64)
5th Percentile	6.7	24.9	6.8	10.0	8.8
1st Quartile	6.0	22.3	5.6	9.0	7.9
Median	5.3	19.8	4.7	8.3	7.4
3rd Quartile	4.5	17.1	3.7	7.4	6.7
95th Percentile	3.0	10.3	2.2	5.0	4.9

Parentheses contain percentile rankings.

Calculation based on quarterly data.

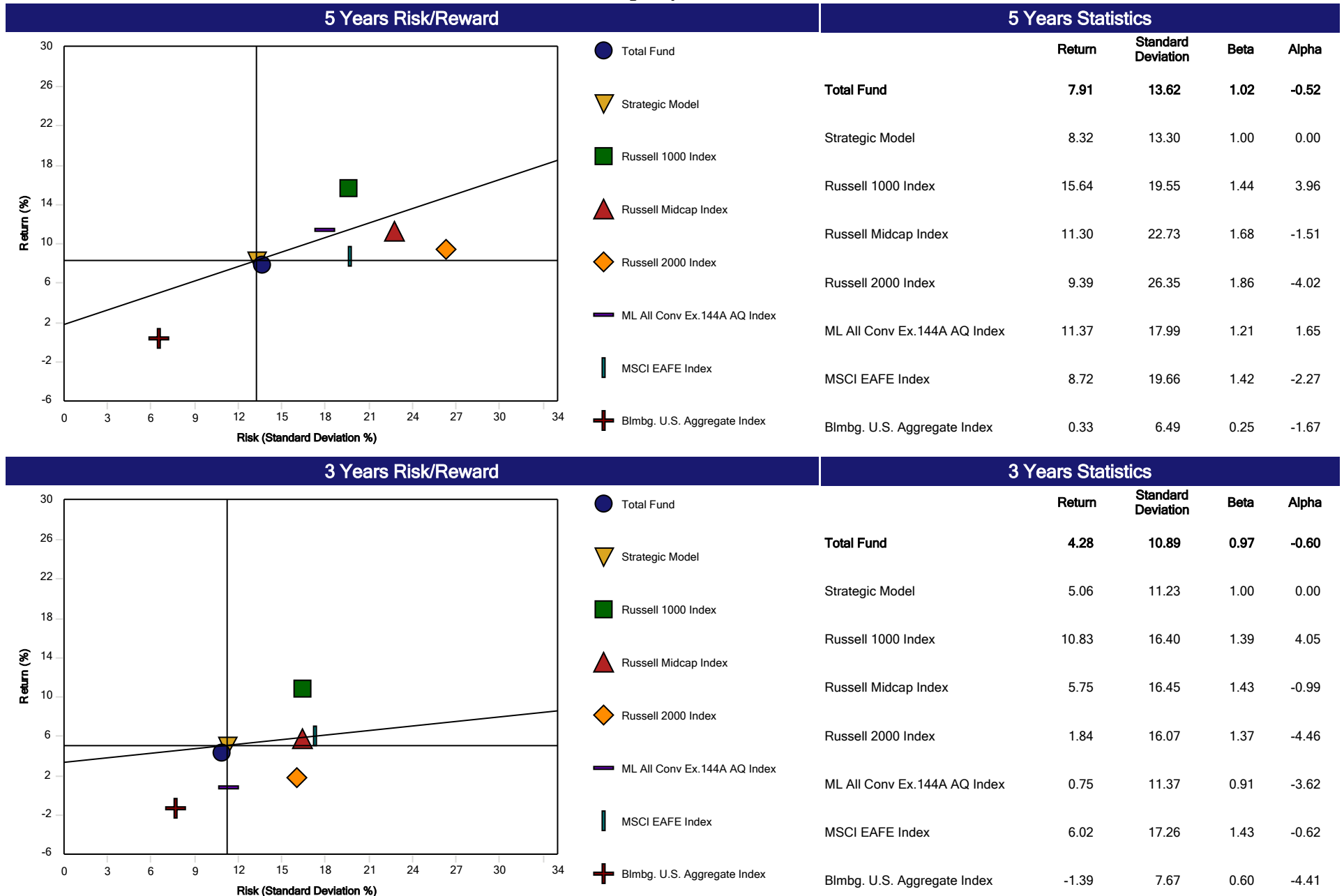
Fort Pierce Police Officers Retirement Fund
Growth of Investments
October 1, 2019 Through September 30, 2024



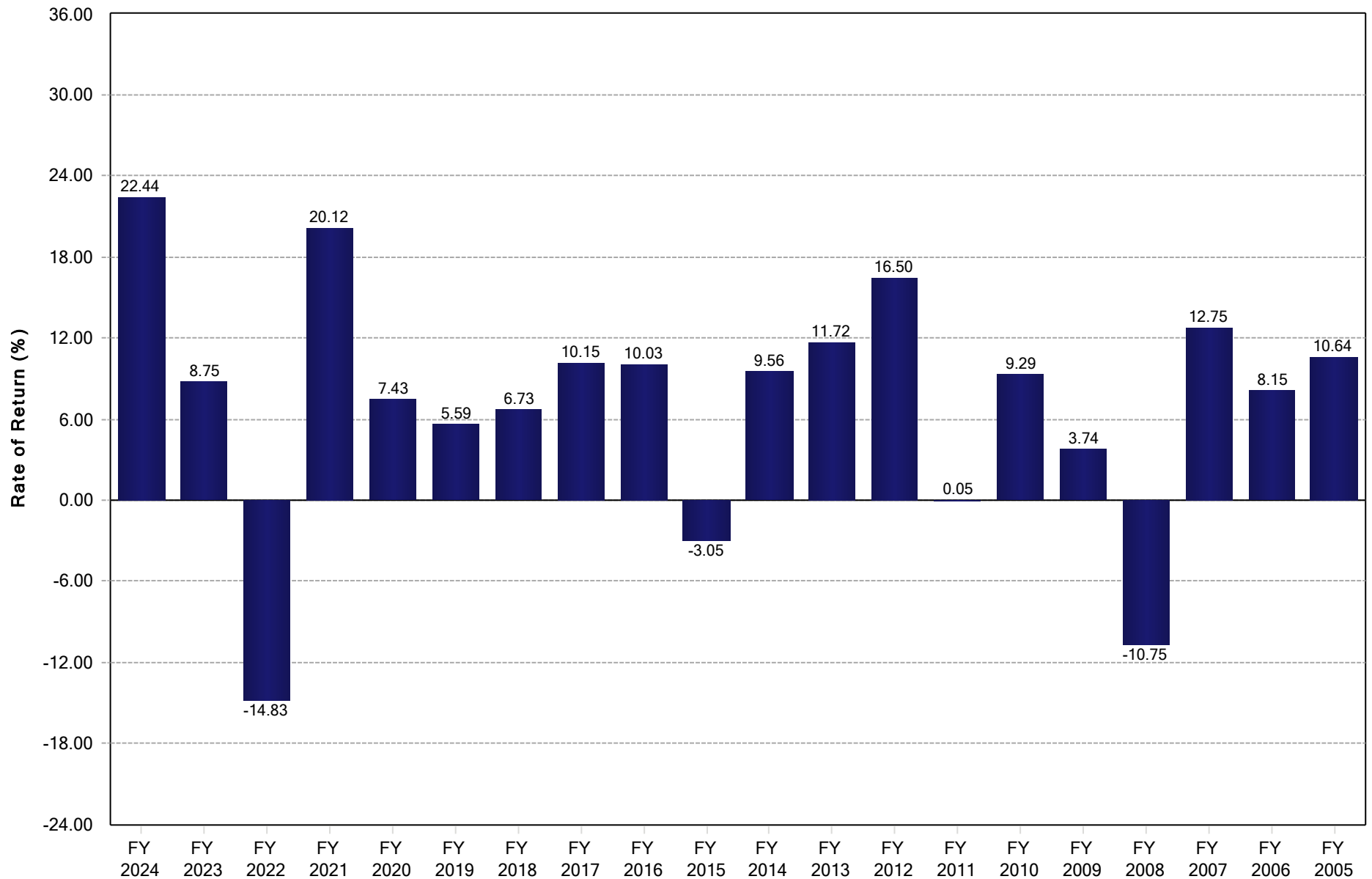
<u>Beginning MV</u>	<u>Ending MV</u>	<u>Annualized ROR</u>
\$15,417,490	\$21,752,023	7.9



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

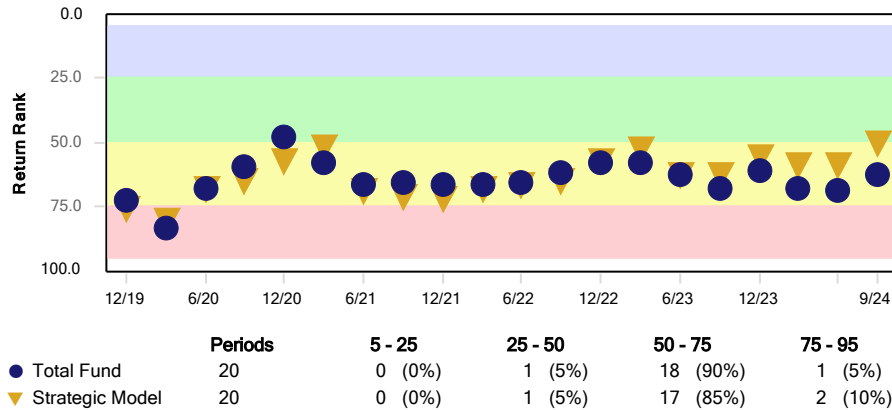


Fort Pierce Police Officers Retirement Fund
Fiscal Year Rates of Return
September 30, 2024

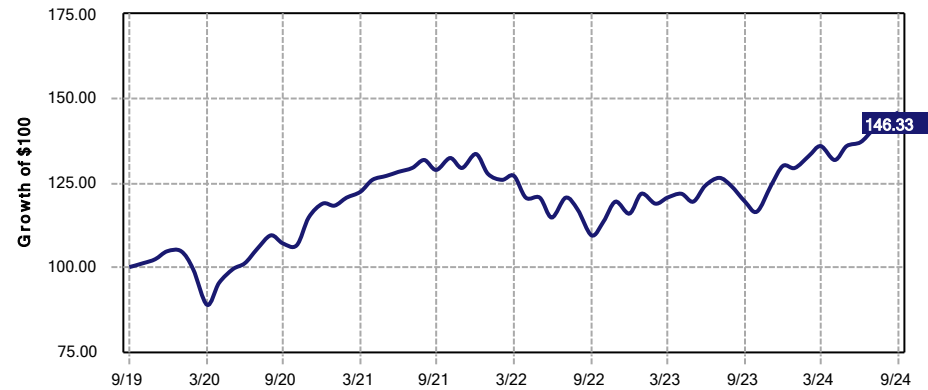


Fort Pierce Police Officers Retirement Fund
Total Fund
September 30, 2024

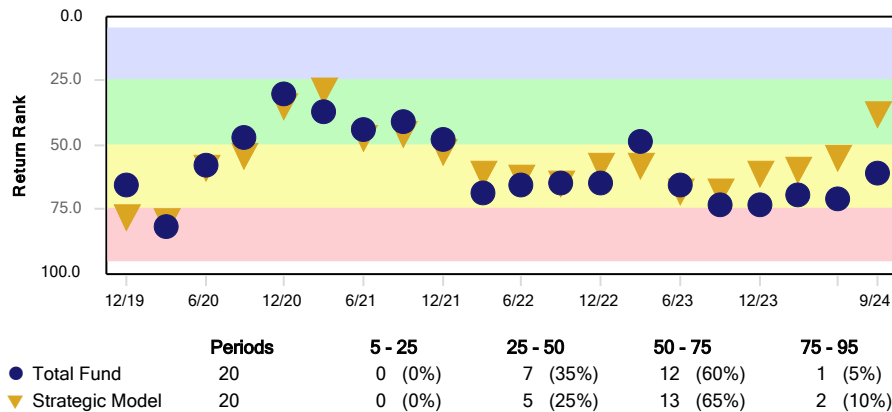
5 Years Rolling Percentile Ranking - 5 Years



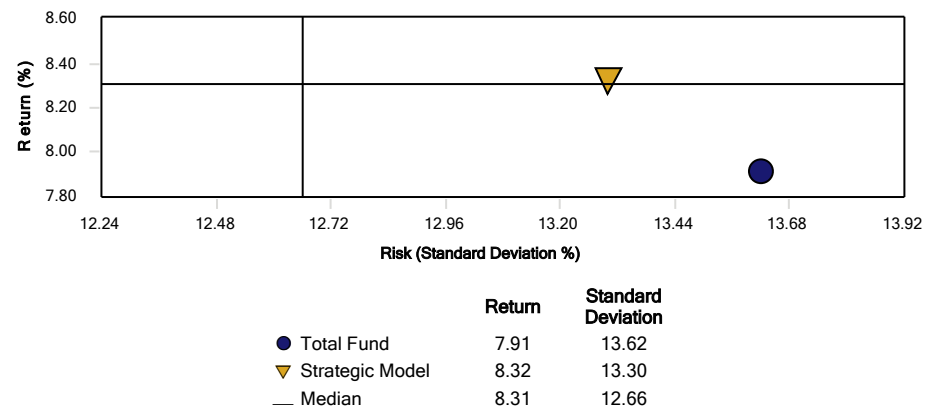
Growth of a Dollar



3 Years Rolling Percentile Ranking - 5 Years



Peer Group Risk/Reward - 5 Years



Historical Statistics - 5 Years

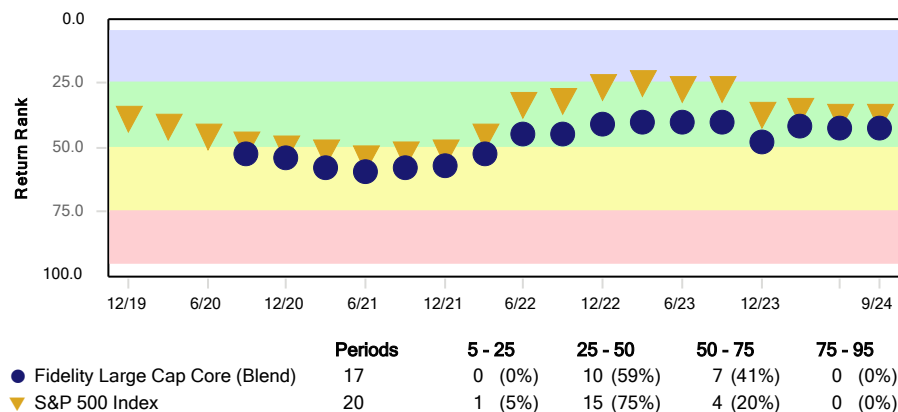
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Total Fund	7.91	13.62	-0.52	1.02	0.46	104.09	99.76
Strategic Model	8.32	13.30	0.00	1.00	0.50	100.00	100.00

Historical Statistics - 3 Years

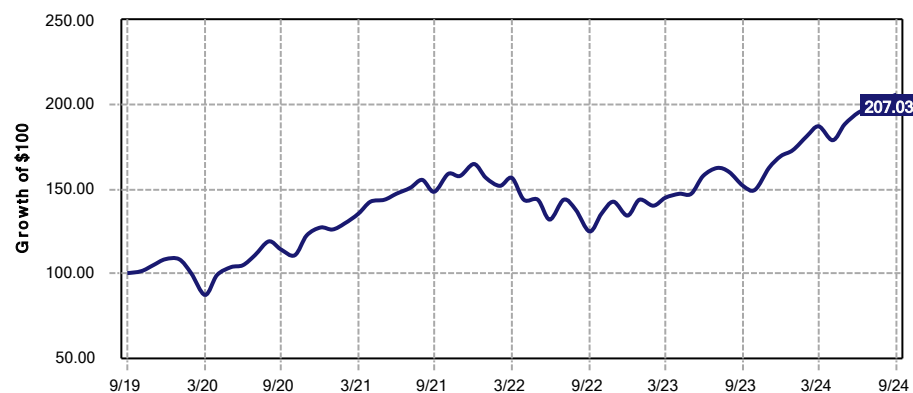
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Total Fund	4.28	10.89	-0.60	0.97	0.13	102.65	95.44
Strategic Model	5.06	11.23	0.00	1.00	0.20	100.00	100.00

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

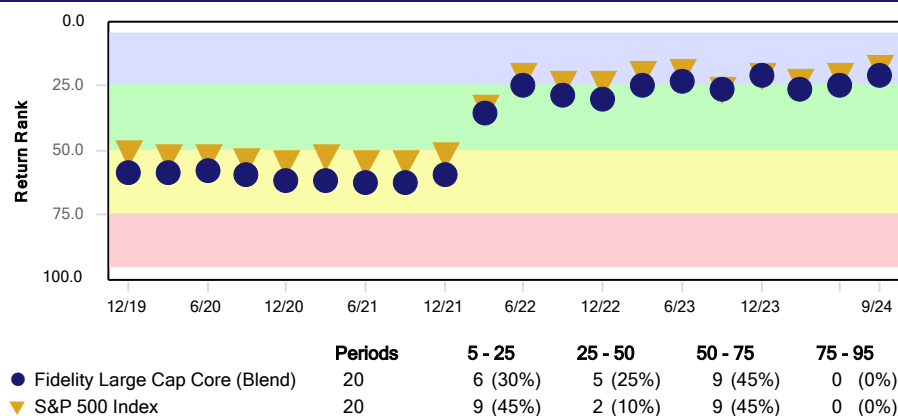
5 Years Rolling Percentile Ranking - 5 Years



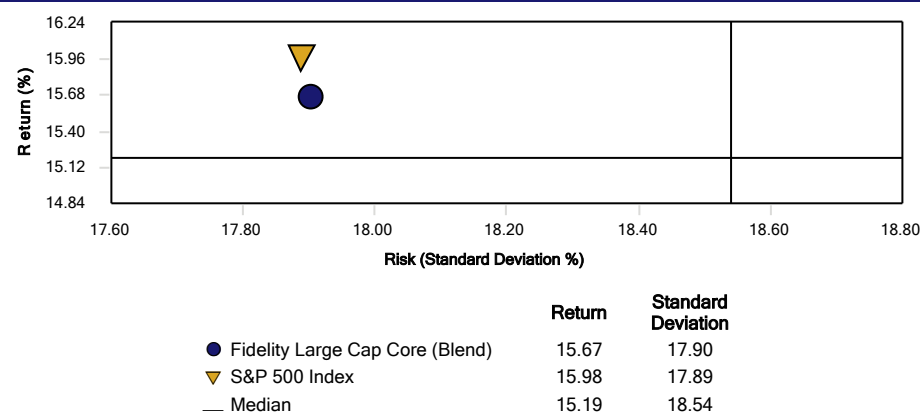
Growth of a Dollar



3 Years Rolling Percentile Ranking - 5 Years



Peer Group Risk/Reward - 5 Years



Historical Statistics - 5 Years

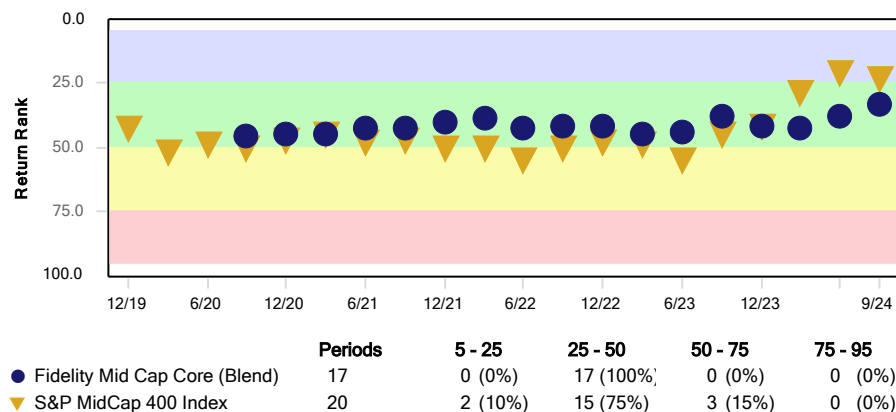
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Fidelity Large Cap Core (Blend)	15.67	17.90	-0.28	1.00	0.78	100.72	99.61
S&P 500 Index	15.98	17.89	0.00	1.00	0.79	100.00	100.00

Historical Statistics - 3 Years

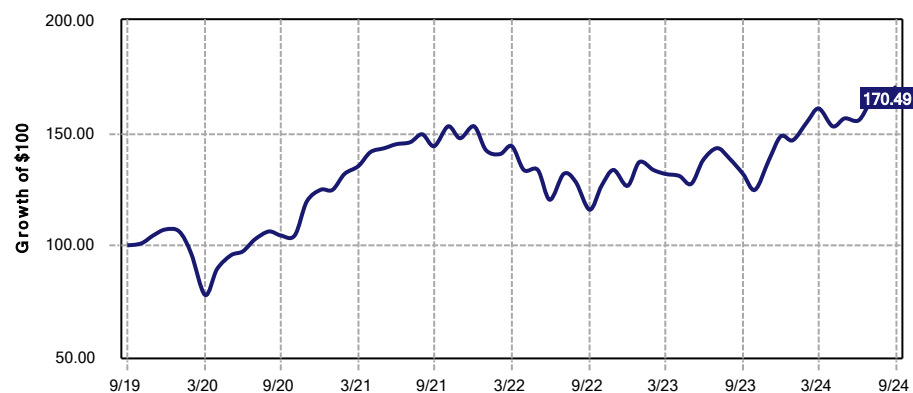
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Fidelity Large Cap Core (Blend)	11.67	17.23	-0.19	1.00	0.53	100.00	99.30
S&P 500 Index	11.91	17.28	0.00	1.00	0.55	100.00	100.00

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

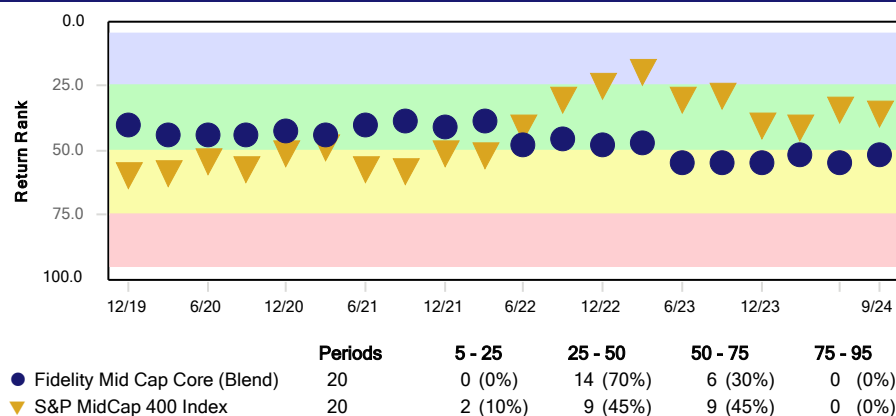
5 Years Rolling Percentile Ranking - 5 Years



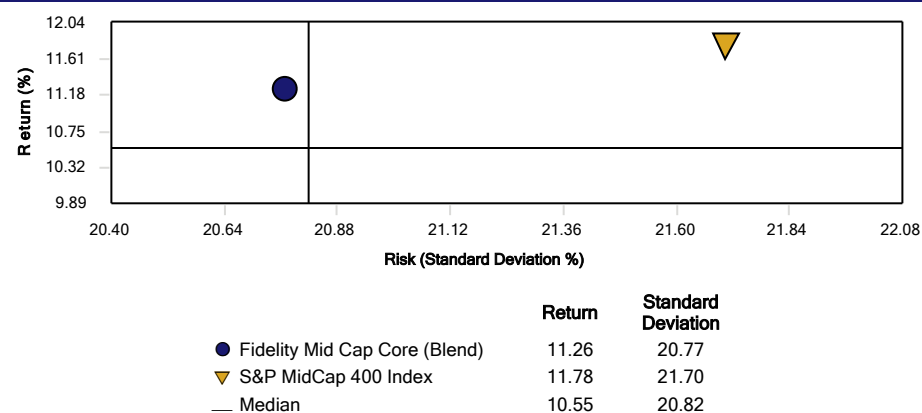
Growth of a Dollar



3 Years Rolling Percentile Ranking - 5 Years



Peer Group Risk/Reward - 5 Years



Historical Statistics - 5 Years

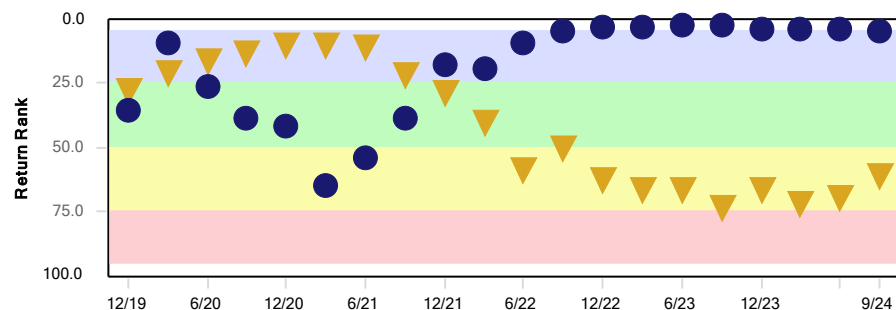
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Fidelity Mid Cap Core (Blend)	11.26	20.77	0.08	0.94	0.51	90.60	92.25
S&P MidCap 400 Index	11.78	21.70	0.00	1.00	0.52	100.00	100.00

Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Fidelity Mid Cap Core (Blend)	5.72	19.37	-1.30	0.95	0.21	94.72	90.95
S&P MidCap 400 Index	7.47	20.19	0.00	1.00	0.29	100.00	100.00

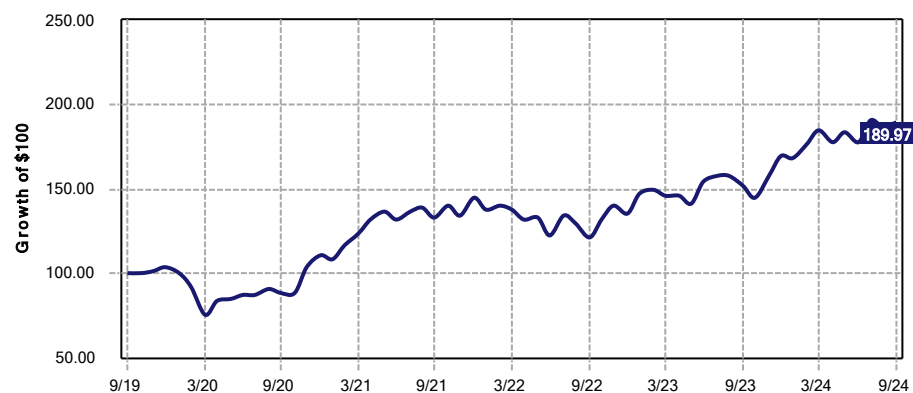
Fort Pierce Police Officers Retirement Fund
FMI Common Stock (MF)
September 30, 2024

5 Years Rolling Percentile Ranking - 5 Years

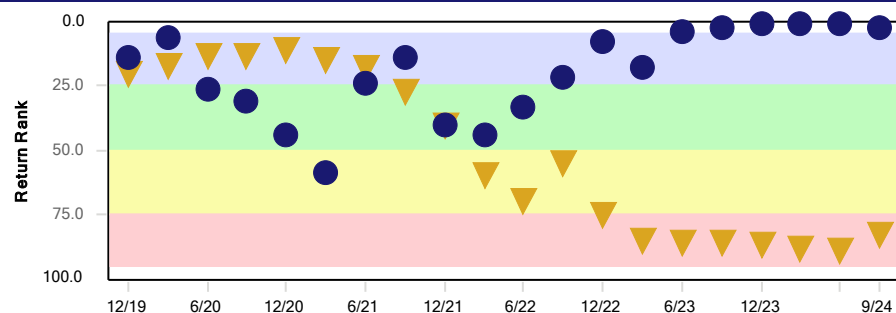


	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● FMI Common Stock (MF)	20	13 (65%)	5 (25%)	2 (10%)	0 (0%)
▼ Russell 2000 Index	20	7 (35%)	4 (20%)	9 (45%)	0 (0%)

Growth of a Dollar

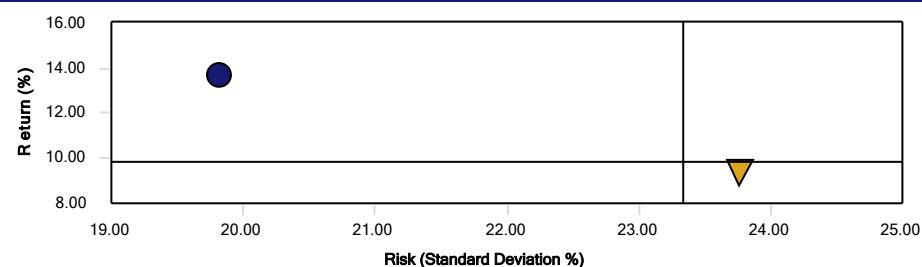


3 Years Rolling Percentile Ranking - 5 Years



	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● FMI Common Stock (MF)	20	13 (65%)	6 (30%)	1 (5%)	0 (0%)
▼ Russell 2000 Index	20	7 (35%)	2 (10%)	4 (20%)	7 (35%)

Peer Group Risk/Reward - 5 Years



	Return	Standard Deviation
● FMI Common Stock (MF)	13.69	19.81
▼ Russell 2000 Index	9.39	23.76
— Median	9.85	23.33

Historical Statistics - 5 Years

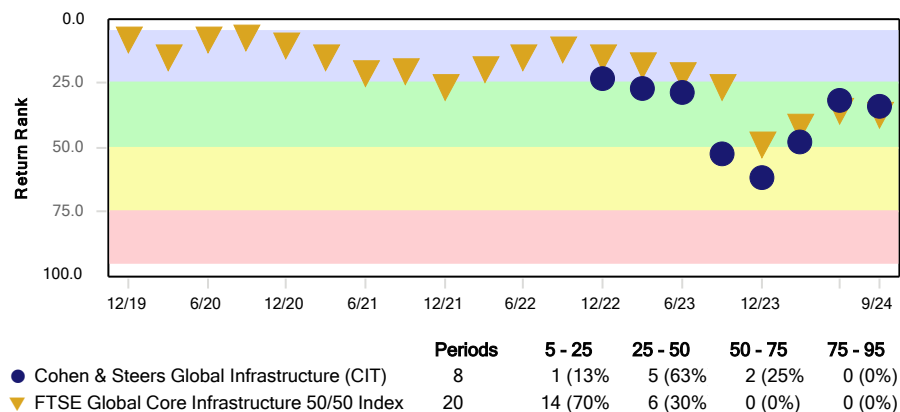
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
FMI Common Stock (MF)	13.69	19.81	6.02	0.76	0.63	68.16	85.75
Russell 2000 Index	9.39	23.76	0.00	1.00	0.40	100.00	100.00

Historical Statistics - 3 Years

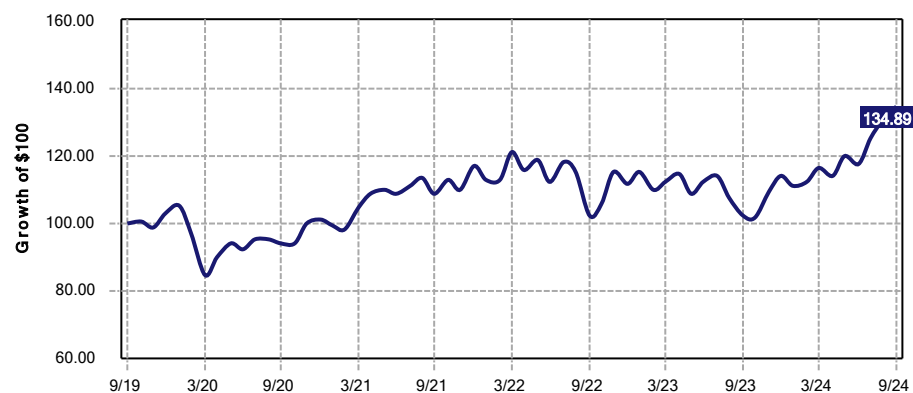
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
FMI Common Stock (MF)	12.48	17.73	10.70	0.74	0.56	63.40	94.40
Russell 2000 Index	1.84	22.20	0.00	1.00	0.04	100.00	100.00

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

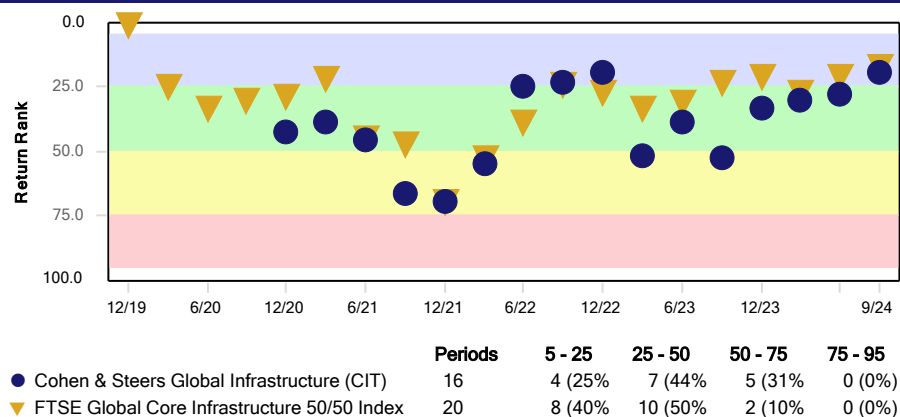
5 Years Rolling Percentile Ranking - 5 Years



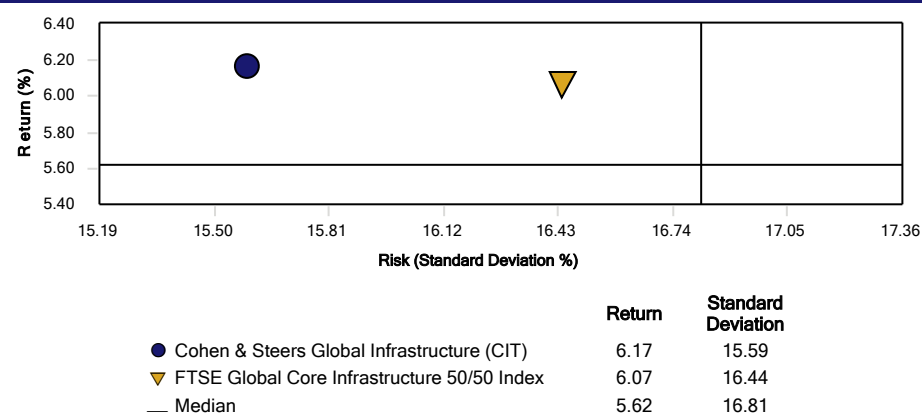
Growth of a Dollar



3 Years Rolling Percentile Ranking - 5 Years



Peer Group Risk/Reward - 5 Years



Historical Statistics - 5 Years

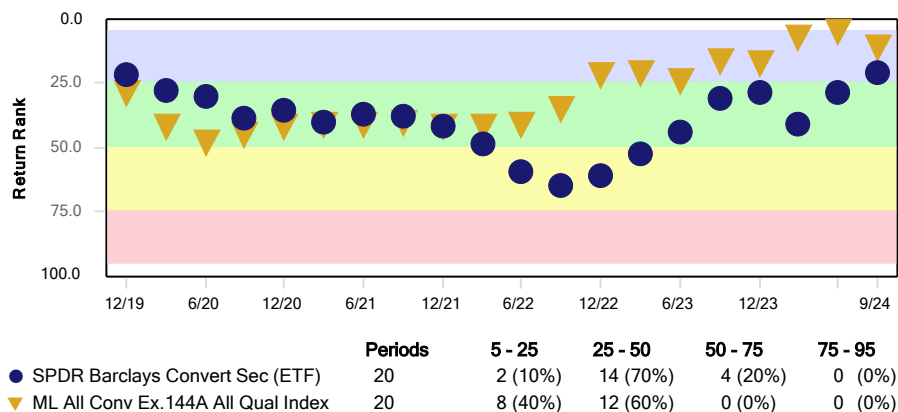
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Cohen & Steers Global Infrastructure (CIT)	6.17	15.59	0.39	0.94	0.32	97.53	98.00
FTSE Global Core Infrastructure 50/50 Index	6.07	16.44	0.00	1.00	0.30	100.00	100.00

Historical Statistics - 3 Years

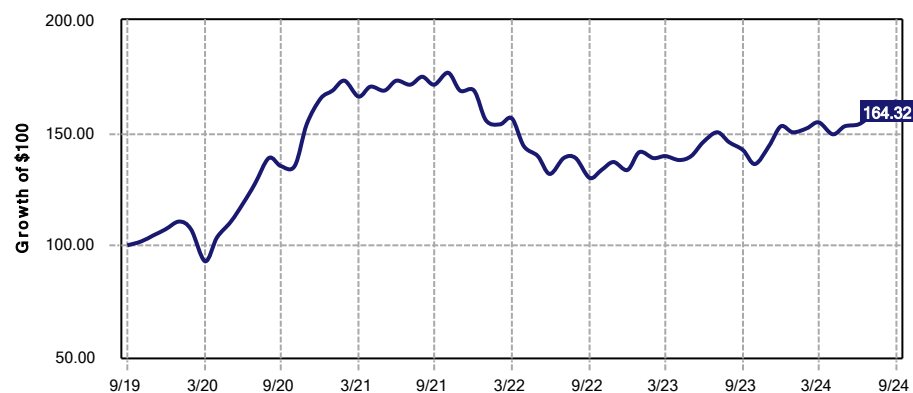
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Cohen & Steers Global Infrastructure (CIT)	7.42	15.93	-0.09	0.99	0.32	101.46	100.52
FTSE Global Core Infrastructure 50/50 Index	7.58	15.92	0.00	1.00	0.32	100.00	100.00

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

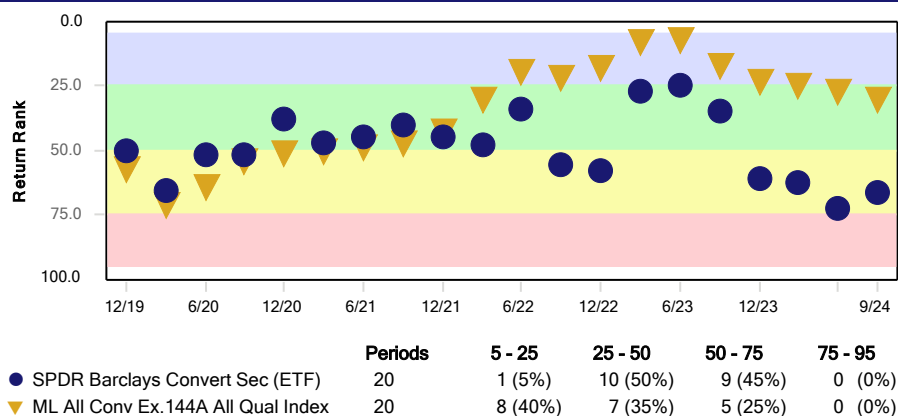
5 Years Rolling Percentile Ranking - 5 Years



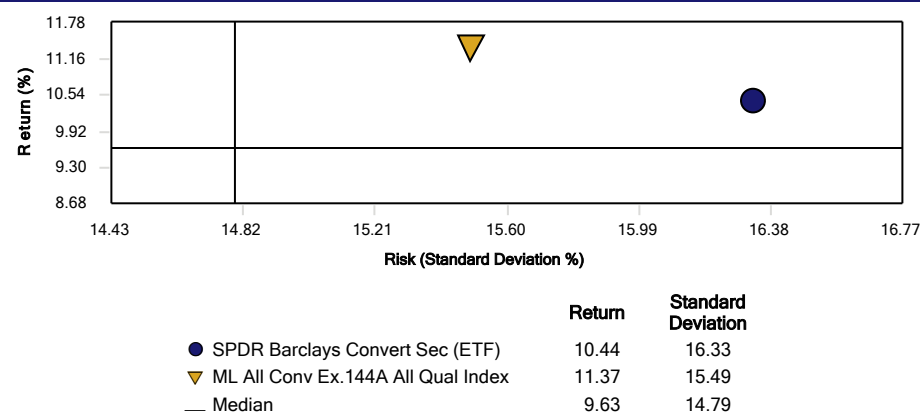
Growth of a Dollar



3 Years Rolling Percentile Ranking - 5 Years



Peer Group Risk/Reward - 5 Years



Historical Statistics - 5 Years

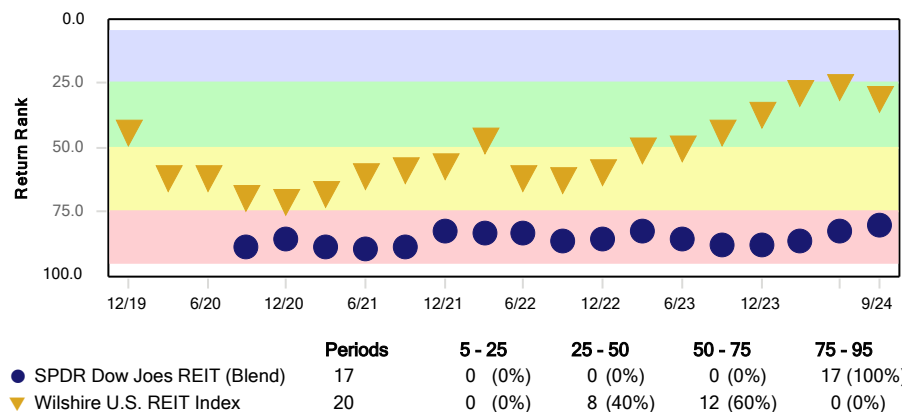
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
SPDR Barclays Convert Sec (ETF)	10.44	16.33	-1.22	1.04	0.55	108.75	102.28
ML All Conv Ex. 144A All Qual Index	11.37	15.49	0.00	1.00	0.62	100.00	100.00

Historical Statistics - 3 Years

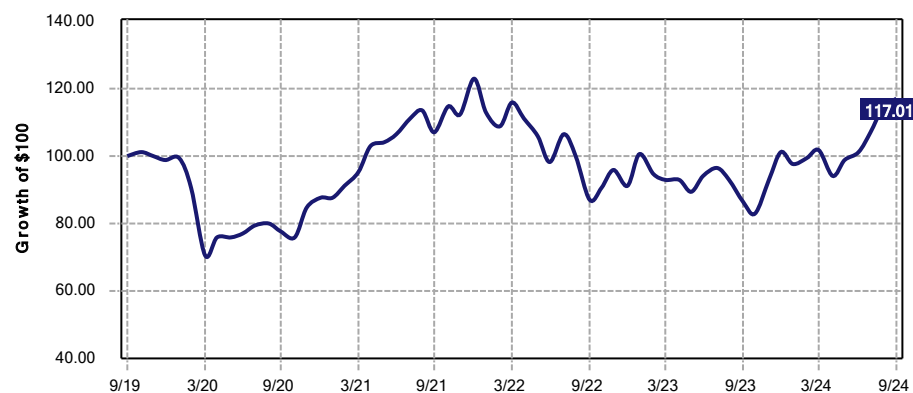
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
SPDR Barclays Convert Sec (ETF)	-1.45	13.01	-2.16	1.07	-0.32	112.42	99.77
ML All Conv Ex. 144A All Qual Index	0.75	12.02	0.00	1.00	-0.17	100.00	100.00

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

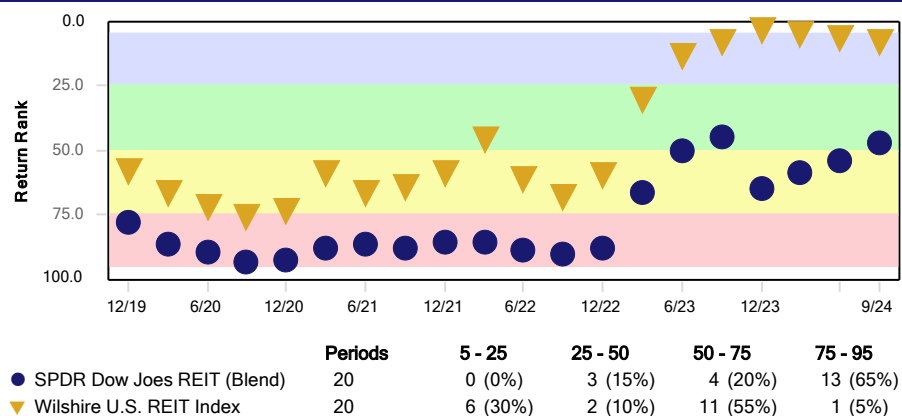
5 Years Rolling Percentile Ranking - 5 Years



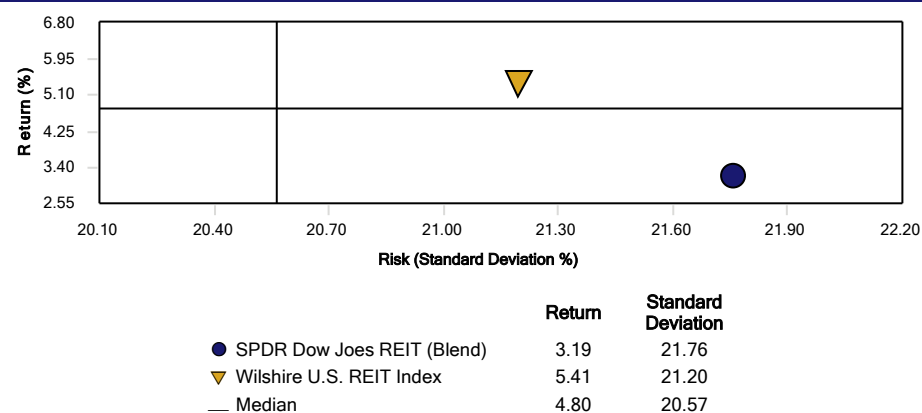
Growth of a Dollar



3 Years Rolling Percentile Ranking - 5 Years



Peer Group Risk/Reward - 5 Years



Historical Statistics - 5 Years

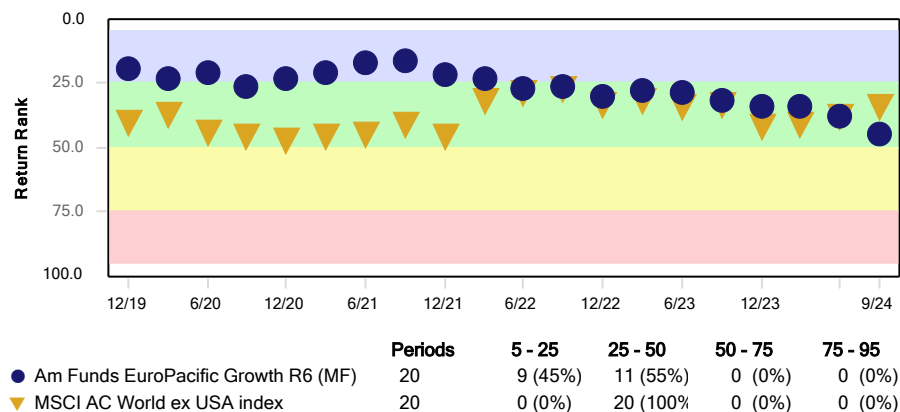
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
SPDR Dow Joes REIT (Blend)	3.19	21.76	-2.10	1.02	0.15	103.70	96.98
Wilshire U.S. REIT Index	5.41	21.20	0.00	1.00	0.25	100.00	100.00

Historical Statistics - 3 Years

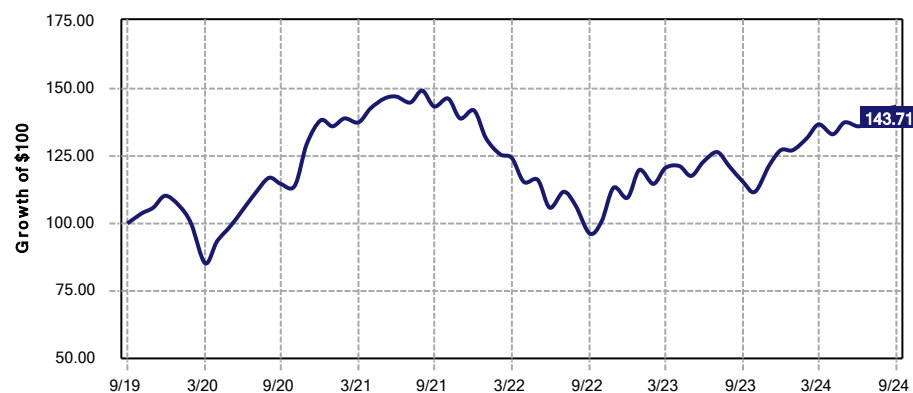
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
SPDR Dow Joes REIT (Blend)	2.95	21.50	-1.52	0.98	0.08	101.33	96.62
Wilshire U.S. REIT Index	4.62	21.62	0.00	1.00	0.16	100.00	100.00

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

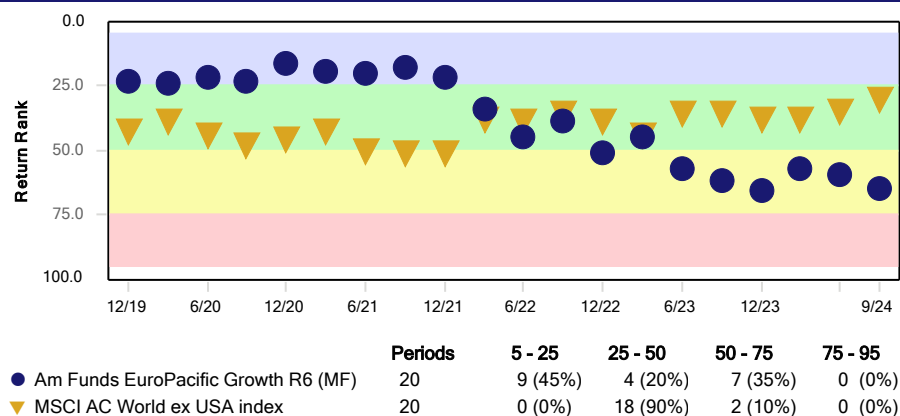
5 Years Rolling Percentile Ranking - 5 Years



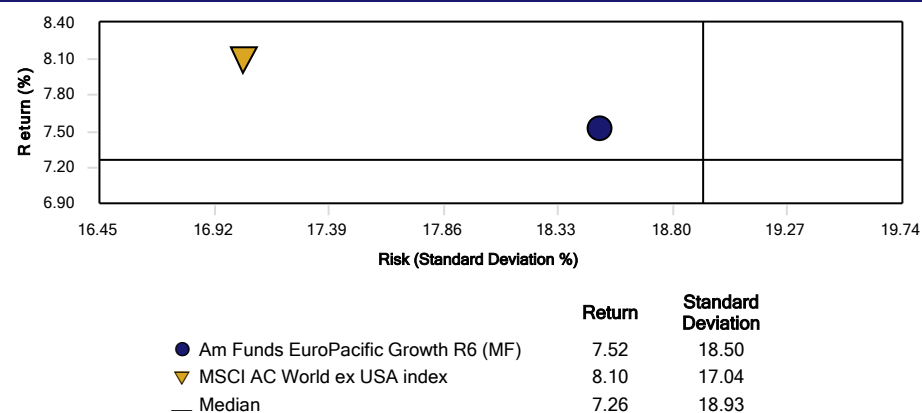
Growth of a Dollar



3 Years Rolling Percentile Ranking - 5 Years



Peer Group Risk/Reward - 5 Years



Historical Statistics - 5 Years

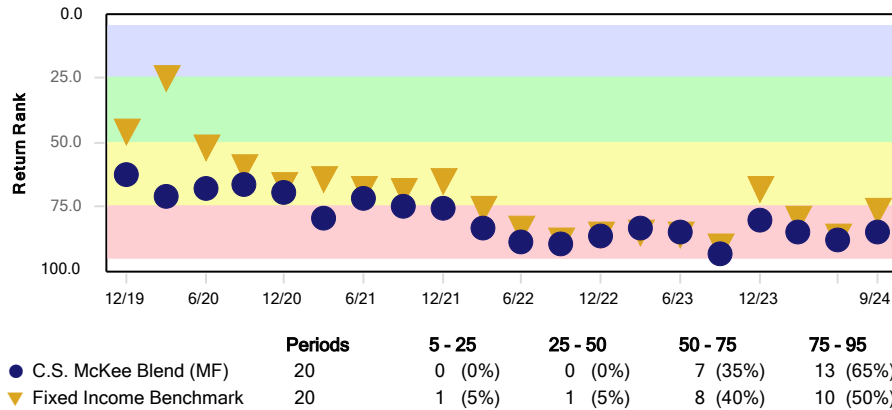
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Am Funds EuroPacific Growth R6 (MF)	7.52	18.50	-0.78	1.05	0.36	110.88	106.32
MSCI AC World ex USA index	8.10	17.04	0.00	1.00	0.41	100.00	100.00

Historical Statistics - 3 Years

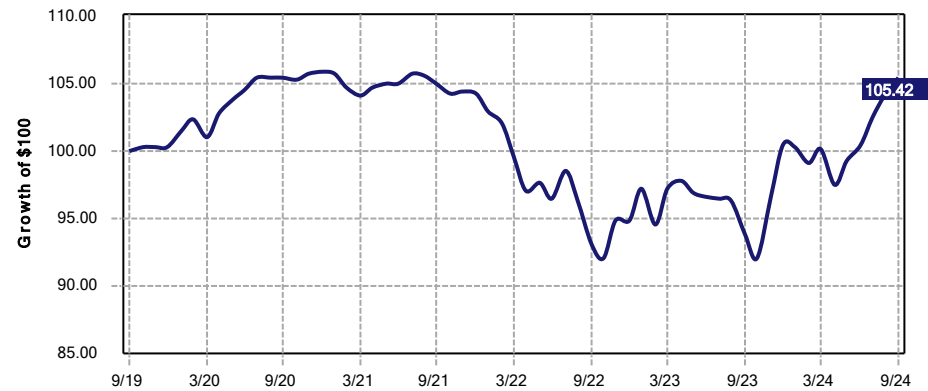
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Am Funds EuroPacific Growth R6 (MF)	0.06	17.65	-4.51	1.06	-0.10	122.10	100.75
MSCI AC World ex USA index	4.67	16.10	0.00	1.00	0.15	100.00	100.00

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

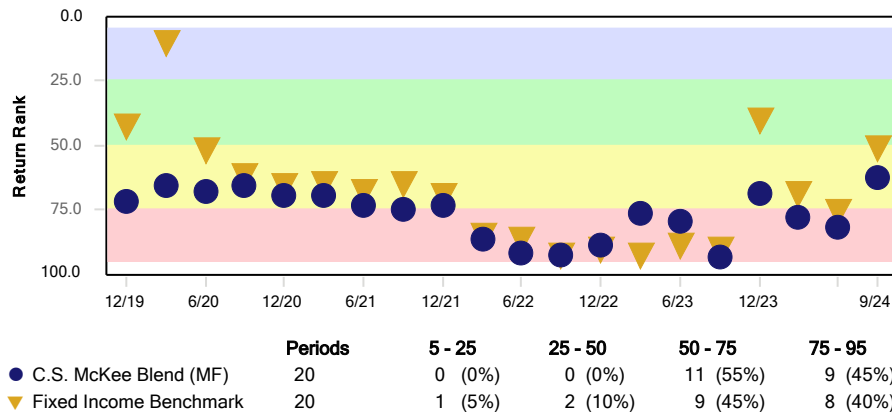
5 Years Rolling Percentile Ranking - 5 Years



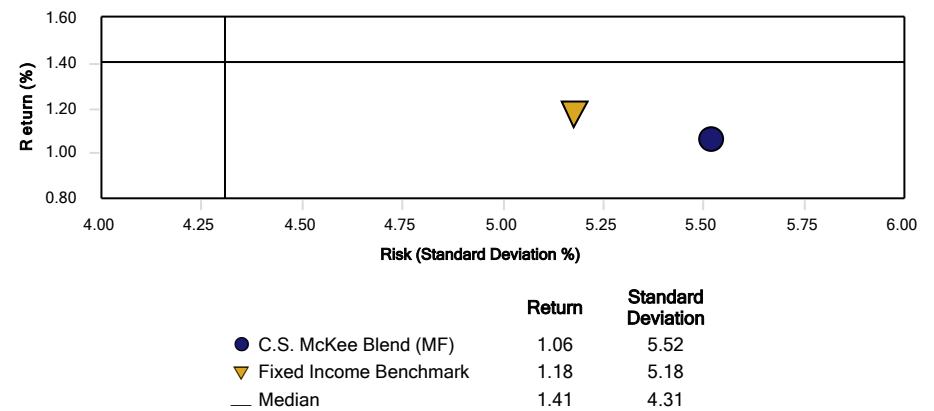
Growth of a Dollar



3 Years Rolling Percentile Ranking - 5 Years



Peer Group Risk/Reward - 5 Years



Historical Statistics - 5 Years

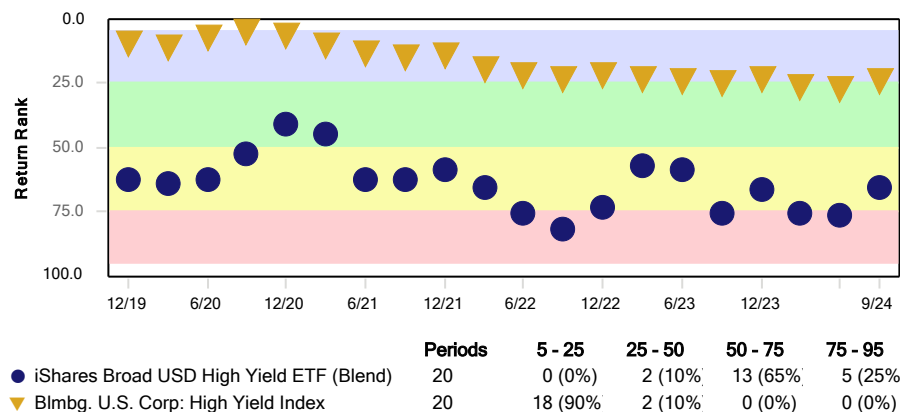
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
C.S. McKee Blend (MF)	1.06	5.52	-0.16	1.05	-0.20	108.50	105.52
Fixed Income Benchmark	1.18	5.18	0.00	1.00	-0.20	100.00	100.00

Historical Statistics - 3 Years

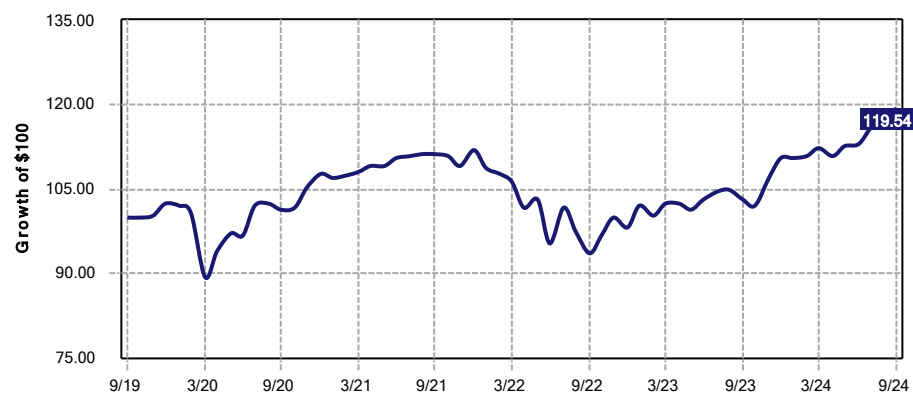
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
C.S. McKee Blend (MF)	0.13	6.86	-0.12	1.04	-0.46	104.76	103.50
Fixed Income Benchmark	0.25	6.50	0.00	1.00	-0.47	100.00	100.00

Fort Pierce Police Officers Retirement Fund
iShares Broad USD High Yield ETF (Blend)
September 30, 2024

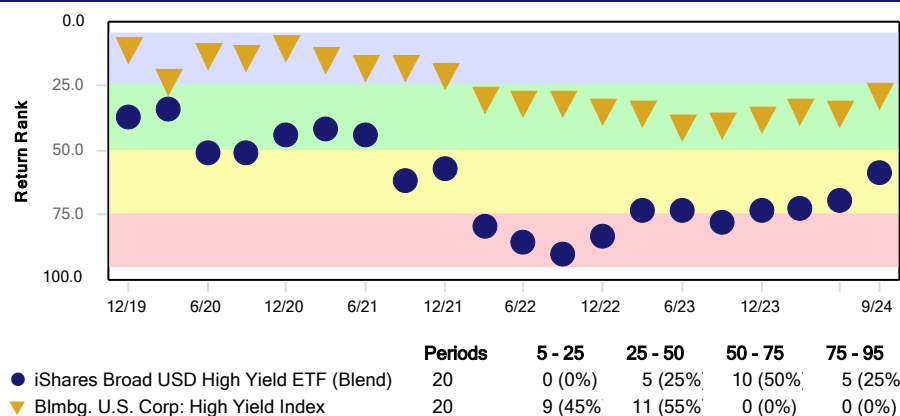
5 Years Rolling Percentile Ranking - 5 Years



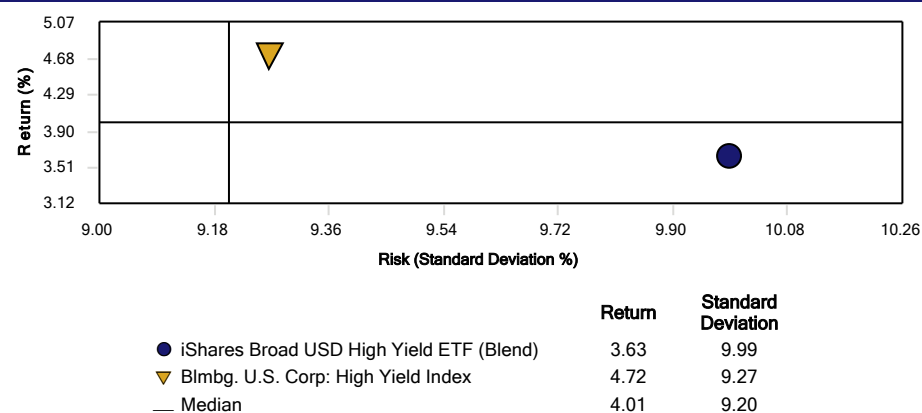
Growth of a Dollar



3 Years Rolling Percentile Ranking - 5 Years



Peer Group Risk/Reward - 5 Years



Historical Statistics - 5 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
iShares Broad USD High Yield ETF (Blend)	3.63	9.99	-1.25	1.06	0.18	115.67	102.67
Blmbg. U.S. Corp: High Yield Index	4.72	9.27	0.00	1.00	0.30	100.00	100.00

Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
iShares Broad USD High Yield ETF (Blend)	2.44	9.77	-0.99	1.14	-0.06	124.07	113.74
Blmbg. U.S. Corp: High Yield Index	3.10	8.40	0.00	1.00	0.00	100.00	100.00

Fort Pierce Police Officers Retirement Fund

Glossary

September 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
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- SHARPE RATIO- The ratio of the rate of return earned above the risk-free rate to the standard deviation of the portfolio. It measures the number of units of return per unit of risk.
- SMALL CAP- Generally refers to a company with a market capitalization \$300 million to \$2 billion.
- STANDARD DEVIATION- Measure of the variability (dispersion) of historical returns around the mean. It measures how much exposure to volatility was experienced by the implementation of an investment strategy.
- SYSTEMATIC RISK- Measured by beta, it is the risk that cannot be diversified away (market risk).
- TIME WEIGHTED (TW) RETURN - A measure of the investments versus the investor. When there are no flows the TW & DOLLAR weighted (DW) returns are the same and vice versa.
- TRACKING ERROR- A measure of how closely a manager's performance tracks an index; it is the annualized standard deviation of the differences between the quarterly returns for the manager and the benchmark.
- TREYNOR RATIO- A measure of reward per unit of risk. (excess return divided by beta).
- UP AND DOWN-MARKET CAPTURE RATIO- Ratio that illustrates how a manager performed relative to the market during rising and declining market periods.
- VALUE MANAGER- Generally invests in companies that have low price-to-earnings and price-to-book ratios and/or above-average dividend yields.

Fort Pierce Police Officers Retirement Fund
Disclosure
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Advisory services are offered through or by Burgess Chambers and Associates, Inc., a registered SEC investment advisor.

Performance Reporting:

1. Changes in portfolio valuations due to capital gains or losses, dividends, interest, income and management fees are included in the calculation of returns. All calculations are made in accordance with generally accepted industry standards.
2. BCA complies with the Association for Investment Management and Research Performance Presentation Standards (AIMR-PPS). Returns are time-weighted rates of return (TWR).
3. Transaction costs, such as commissions, are included in the purchase cost or deducted from the proceeds or sale of a security. Differences in transaction costs may affect comparisons.
4. Individual client returns may vary due to a variety of factors, including differences in investment objectives, asset allocating and timing of investment decisions.
5. Performance reports are generated from information supplied by the client, custodian, and/or investment managers. BCA relies upon the accuracy of this data when preparing reports.
6. The market indexes do not include transaction costs, and an investment in a product similar to the index would have lower performance dependent upon costs, fees, dividend reinvestments, and timing. Benchmarks and indexes are for comparison purposes only, and there is no assurance or guarantee that such performance will be achieved.
7. Performance information prepared by third party sources may differ from that shown by BCA. These differences may be due to different methods of analysis, different time periods being evaluated, different pricing sources for securities, treatment of accrued income, treatment of cash, and different accounting procedures.
8. Certain valuations, such as alternative assets, ETF, and mutual funds, are prepared based on information from third party sources, the accuracy of such information cannot be guaranteed by BCA. Such data may include estimates and maybe subject to revision.
9. BCA relies on third party vendors to supply tax cost and market values, In the event that cost values are not available, market values may be used as a substitute.
10. BCA has not reviewed the risks of individual security holdings.
11. BCA investment reports are not indicative of future results.
12. Performance rankings are time sensitive and subject to change.
13. Mutual Fund (MF), Collective Investment Trusts (CIT) and Exchange Traded Funds (ETF) are ranked in net of fee universes.
14. Separately Managed Account (SMA) and Commingled Fund (CF) returns are ranked in gross of fees universes.
15. Composite returns are ranked in universes that encompass both gross and net of fee returns.
16. Total Fund returns are ranked in a gross of fee universe.
17. Private investments may include performance fees in addition to a management fee. For the purpose of BCA's calculations, net returns take in consideration both performance and management fees, but gross returns include management fees only.
18. For a free copy of Part II (mailed w/ 5 bus. days from request receipt) of Burgess Chambers & Associates, Inc.'s most recent Form ADV which details pertinent business procedures, please contact: 315 East Robinson Street Suite #690, Orlando, Florida 32801, 407-644-0111, info@burgesschambers.com.



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