Burgess Chambers & Associates, Inc.

Institutional Investment Advisors

www.burgesschambers.com

December 31, 2023

Fort Pierce Police Officers Retirement Fund

Investment Performance
Period Ending
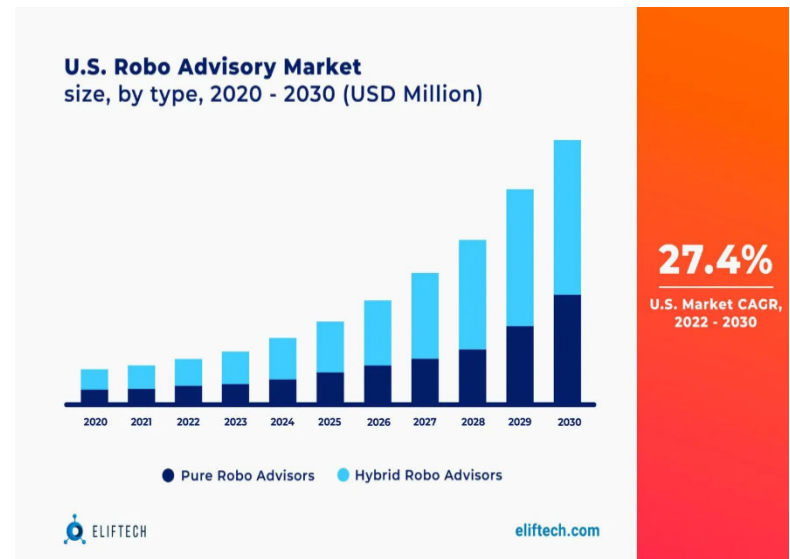## December 31, 2023

BCA

The broad reach of Artificial Intelligence's impact can be felt across many sectors including education, business, manufacturing, and healthcare, with the list growing daily. AI uses technology to design and build machines and computers resulting in creating human-like cognitive functions. Instead of being a system, AI is an integration of technologies in a system. AI takes large amounts of data and constructs algorithmic models based upon strict instructions to achieve automated decision making. AI is already working in the manufacturing process to drive efficiency and in science and medicine to solve complex problems.

Can these same principles of AI apply to asset management? Trading algorithms have been in place for many years and are often incorporated with high-frequency trading operations. With quantitative asset management, researchers attempt to correlate factors to stock price behavior. Retail investors have also gravitated toward "robo-advisors". These approaches, quantitative management and robo-advisors, attempt to use statistics, not AI, to achieve better investment performance.

Building an appropriate asset allocation model does not rely upon AI. Instead, simulations that combine thousands of return possibilities for each asset class may be used to determine return probabilities for various time periods. Monte Carlo simulations (analysis) use estimated value ranges to achieve a probability distribution of outcomes or expected investment returns. This approach is widely used today in building asset allocation models.

At a macro level, the factors that influence investor behavior and equity performance are numerous. Beyond the fundamentals associated with security selection and asset allocation, the forces of economic policies, disruptive inventions, new technology, pandemics, wars, political misfortunes, and even weather all weigh on investor behavior and investment outcomes.

Stock selection remains the key driver to performance. In today's top-heavy, cap-weighted equity benchmarks, the manager's decision process to outperform may come down to just a few stocks. AI decision making has yet to prove it can exceed active manager performance and lead the charge in beating benchmarks.

1 Quarter Performance

Bar chart — Return (%) by index:
- S&P 500 Index: 11.7
- Russell 2000 Index: 14.0
- MSCI EAFE Index: 10.5
- MSCI Emerging Markets Index: 7.9
- Blmbg. U.S. Aggregate Index: 6.8
- Blmbg. Municipal Bond: 7.9
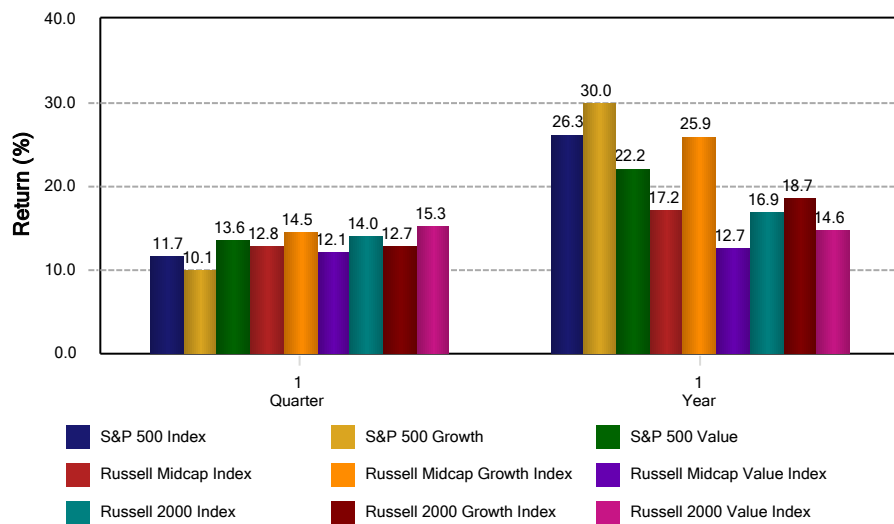- Blmbg. U.S. Corp High Yield: 7.2
- Blmbg. Global Aggregate Ex USD (Hedged): 5.4
- MSCI U.S. REIT Index: 16.0
- Alerian MLP Infrastructure: 3.0
- Bloomberg Commodity Index Total Return: -4.6

US Market Indices Performance

Index	1 Quarter	1 Year
S&P 500 Index	11.7	26.3
S&P 500 Growth	10.1	30.0
S&P 500 Value	13.6	22.2
Russell Midcap Index	12.8	17.2
Russell Midcap Growth Index	14.5	25.9
Russell Midcap Value Index	12.1	12.7
Russell 2000 Index	14.0	16.9
Russell 2000 Growth Index	12.7	18.7
Russell 2000 Value Index	15.3	14.6

US Market Sector Performance

Sector	1 Quarter	1 Year
S&P 500 Consumer Discretionary	12.4	42.4
S&P 500 Consumer Staples	5.5	0.5
S&P 500 Energy	-6.9	-1.3
S&P 500 Financials	14.0	12.1
S&P 500 Health Care	6.4	2.1
S&P 500 Industrials	13.1	18.1
S&P 500 Information Technology	17.2	57.8
S&P 500 Materials	9.7	12.5
S&P 500 Communication Services	11.0	55.8
S&P 500 Utilities	8.6	-7.1

BCA
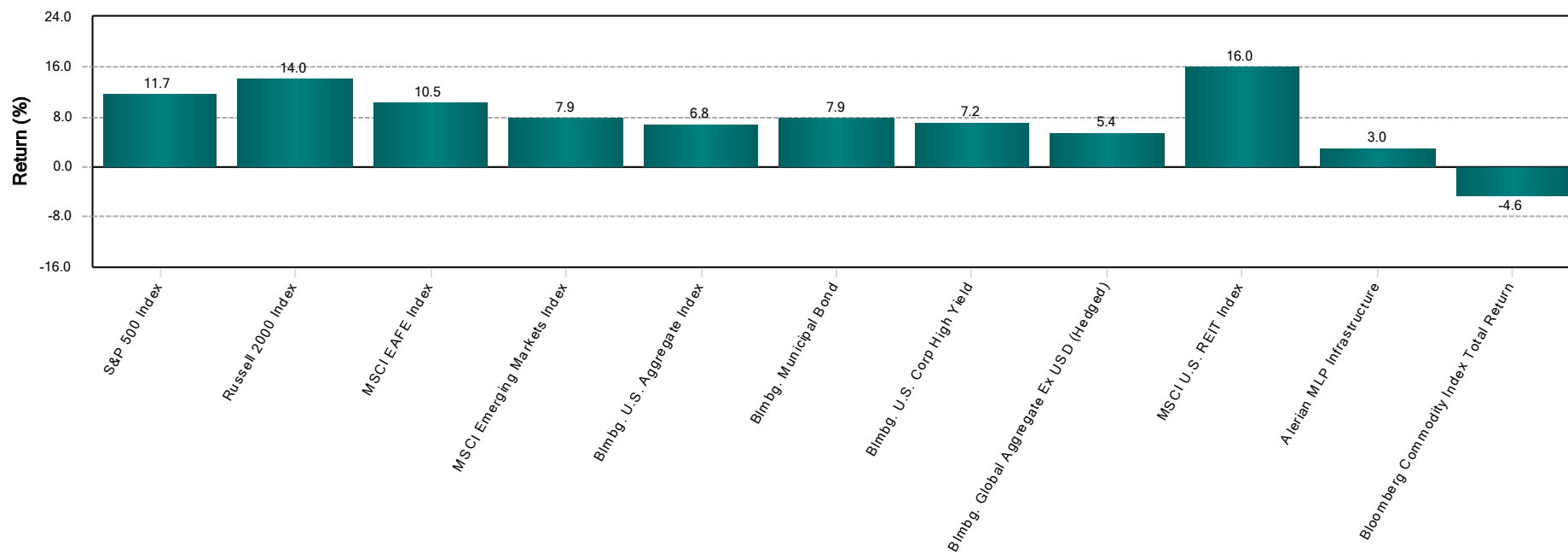
Fixed Income Market Sector Performance

Return (%)

Quarter
- Blmbg. U.S. Aggregate Index: 6.8
- Blmbg. U.S. Treasury: 5.7
- Blmbg. U.S. Credit Index: 8.2
- Blmbg. U.S. MBS: 7.5
- Blmbg. U.S. Corp High Yield: 7.2
- Blmbg. Global Aggregate Ex USD (Hedged): 5.4
- Credit Suisse Leveraged Loan Index: 2.9

Year
- Blmbg. U.S. Aggregate Index: 5.5
- Blmbg. U.S. Treasury: 4.1
- Blmbg. U.S. Credit Index: 8.2
- Blmbg. U.S. MBS: 5.0
- Blmbg. U.S. Corp High Yield: 13.4
- Blmbg. Global Aggregate Ex USD (Hedged): 8.3
- Credit Suisse Leveraged Loan Index: 13.0

Legend:
- Blmbg. U.S. Aggregate Index
- Blmbg. U.S. Treasury
- Blmbg. U.S. Credit Index
- Blmbg. U.S. MBS
- Blmbg. U.S. Corp High Yield
- Blmbg. Global Aggregate Ex USD (Hedged)
- Credit Suisse Leveraged Loan Index

Intl Equity Indices Performance

Return (%)

1 Quarter
- MSCI EAFE Index: 10.5
- MSCI EAFE Small Cap Index: 11.2
- MSCI EAFE Growth Index: 12.8
- MSCI EAFE Value: 8.3
- MSCI Emerging Markets Index: 7.9

1 Year
- MSCI EAFE Index: 18.9
- MSCI EAFE Small Cap Index: 13.7
- MSCI EAFE Growth Index: 18.0
- MSCI EAFE Value: 19.8
- MSCI Emerging Markets Index: 10.3

Legend:
- MSCI EAFE Index
- MSCI EAFE Small Cap Index
- MSCI EAFE Growth Index
- MSCI EAFE Value
- MSCI Emerging Markets Index

Intl Equity Region Performance

Return (%)

1 Quarter
- MSCI Japan: 8.2
- MSCI Pacific Ex Japan: 11.4
- MSCI United Kingdom: 6.9
- MSCI Europe ex U.K.: 12.4

1 Year
- MSCI Japan: 20.8
- MSCI Pacific Ex Japan: 6.5
- MSCI United Kingdom: 14.1
- MSCI Europe ex U.K.: 22.7

Legend:
- MSCI Japan
- MSCI Pacific Ex Japan
- MSCI United Kingdom
- MSCI Europe ex U.K.

BCA
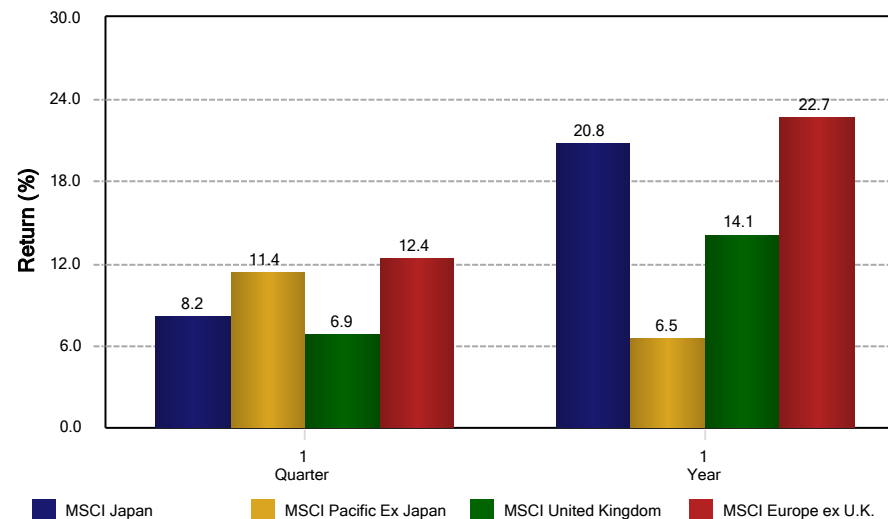
Fort Pierce Police Officers' Retirement Fund
Total Fund
Investment Summary
December 31, 2023

- For the quarter, the Fund earned $1.6 million or +9.0% (+8.9% net), behind the strategic model (+9.7%), but ranked in the **top 23rd percentile**. The difference was due in large part to the under-weight to domestic equity. The best three performing asset categories were: mid cap (+12.9%), small cap (+12.4%), and infrastructure (+12.1%).

- For the one-year period the Fund earned $2.1 million or +12.4% (+12.0% net), behind the +13.4% strategic model return. The best three performing asset categories were: large cap (+26.5%), small cap (+26.3%), and mid cap (+17.5%).

- The five-year annualized earnings rate of +7.9% net per year was similar to the strategic model (+8.5%).

- 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.

- 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 Down 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.

- The cash balance of $632K includes the $385K of DROP cash. The $870K of REIT settlement cash is classified as a REIT asset for BCA reporting purposes.

|	Yes	No
The total Fund's 12-month performance (gross) achieved the Strategic Model. (Actual: +12.4% vs. +13.4%)	☐	☒
The total Fund's 12-month performance (gross) achieved the +7.00% actuarial return assumption.	☒	☐
The total Fund's annualized three-year performance achieved the Strategic Model. (Actual: +3.1% vs. +3.6%)	☐	☒
The total Fund's annualized three-year performance ranked in the top 50th percentile of the DB universe	☐	☒
The total Fund's annualized three-year performance (gross) achieved the +7.00% actuarial return assumption.	☐	☒
The total Fund's annualized five-year performance achieved the Strategic Model. (Actual: +8.4% vs. +8.5%)	☐	☒
The total Fund's annualized five-year performance ranked in the top 50th percentile of the DB universe	☐	☒
The total Fund's annualized five-year performance (gross) achieved the +7.00% actuarial return assumption.	☒	☐
Cohen & Steers global infrastructure annualized three-year performance achieved the benchmark.	☒	☐
Cohen & Steers global infrastructure three-year performance ranked in the top 50th percentile of the universe.	☒	☐
Cohen & Steers global infrastructure annualized five-year performance achieved the benchmark.	☒	☐
Cohen & Steers global infrastructure five-year performance ranked in the top 50th percentile of the universe.	☐	☒
Euro-Pacific growth annualized three-year performance achieved the benchmark.	☐	☒
Euro-Pacific growth three-year performance ranked in the top 50th percentile of the universe.	☐	☒
Euro-Pacific growth annualized five-year performance achieved the benchmark.	☒	☐
Euro-Pacific growth five-year performance ranked in the top 50th percentile of the universe.	☒	☐
MEPT Fund annualized three-year performance achieved the benchmark.	☐	☒
MEPT Fund annualized five-year performance achieved the benchmark. (Actual: +3.5% vs. +4.2%)	☐	☒
C.S. McKee fixed income annualized three-year performance achieved the benchmark.	☒	☐
C.S. McKee fixed income annualized three-year performance ranked in the top 50th percentile of the universe.	☐	☒
C.S. McKee fixed income annualized five-year performance achieved the benchmark.	☒	☐
C.S. McKee fixed income annualized five-year performance ranked in the top 50th percentile of the universe.	☐	☒
PFIA Compliant	☒	☐
The equity allocation (included REIT and convertibles) is within the 70% at market.	☒	☐
No more than 5% of the Fund's assets (at cost) were invested in common or capital stock of one issuing company.	☒	☐
No more than 25% of the Fund's assets (at market) were invested in foreign securities.	☒	☐
All fixed income securities were investment grade.	☒	☐

BCA

Fort Pierce Police Officers Retirement Fund
Investment Performance - Net
December 31, 2023

	Quarter	One Year	Three Years	Five Years	Ten Years
Beginning Market Value	17,954,414	17,203,463	17,956,159	13,262,036	11,004,763
Contributions	-219,661	59,642	-99,402	-138,633	-65,158
Gain/Loss	1,592,614	2,064,264	1,470,612	6,203,964	8,387,763
Ending Market Value	19,327,368	19,327,368	19,327,368	19,327,368	19,327,368
Total Fund (%)	8.9	12.0	2.6	7.9	5.7
Strategic Model (%)	9.7	13.4	3.6	8.5	6.3

Fort Pierce Police Officers Retirement Fund
Actual vs. Target Asset Allocation
December 31, 2023
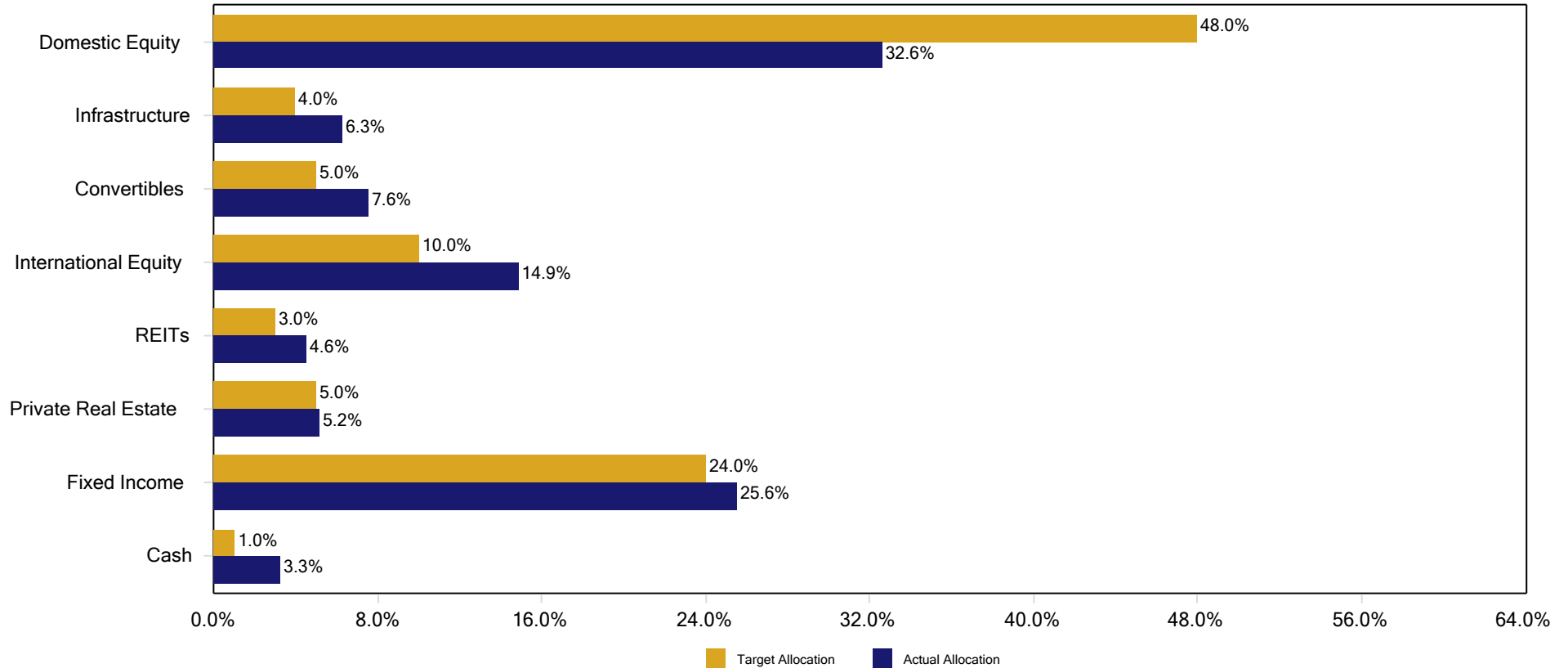
	Market Value Actual $	Percent Actual	Percent Target	Percent Difference
Total Fund	19,327,368	100.0	100.0	0.0
Domestic Equity	6,305,830	32.6	48.0	-15.4
Infrastructure	1,215,921	6.3	4.0	2.3
Convertibles	1,467,820	7.6	5.0	2.6
International Equity	2,882,408	14.9	10.0	4.9
REITs	881,839	4.6	3.0	1.6
Private Real Estate	995,378	5.2	5.0	0.2
Fixed Income	4,945,978	25.6	24.0	1.6
Cash	632,194	3.3	1.0	2.3

Fort Pierce Police Officers Retirement Fund
Actual vs. Target Asset Allocation
December 31, 2023
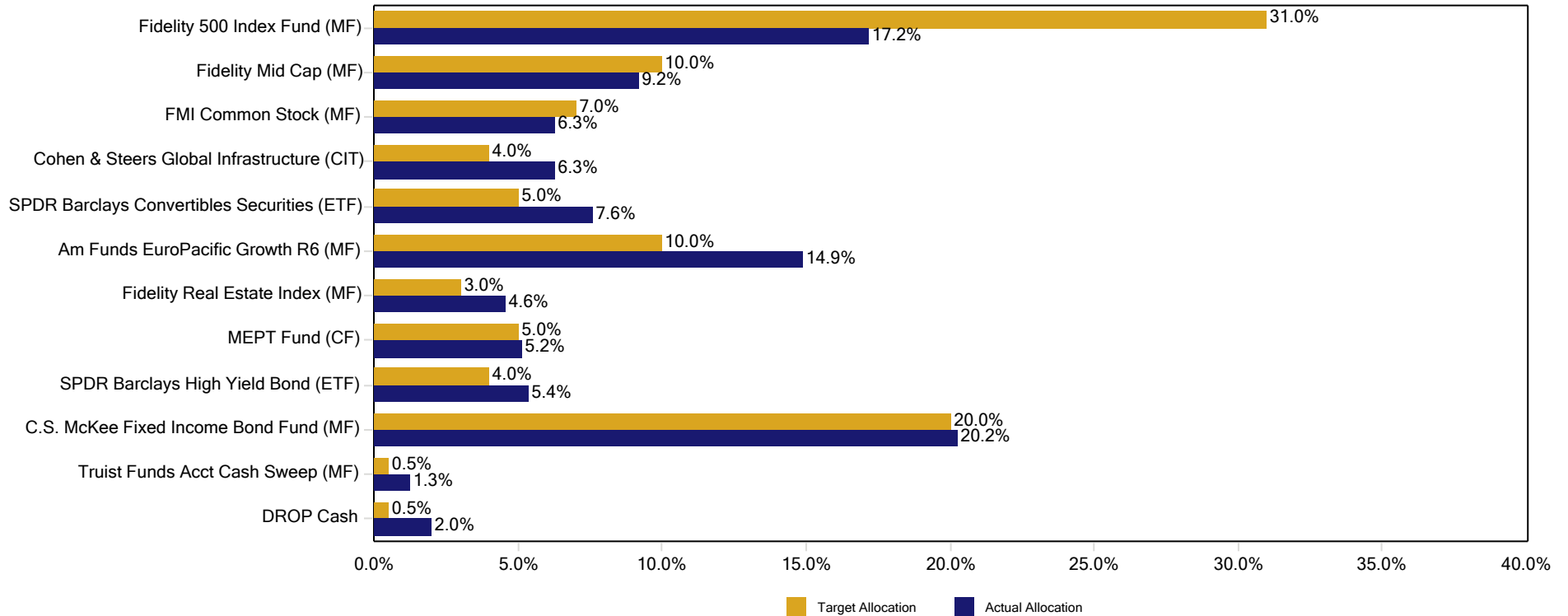
	Market Value Actual $	Percent Actual	Percent Target	Percent Difference
Total Fund	**19,327,368**	**100.0**	**100.0**	**0.0**
Fidelity 500 Index Fund (MF)	3,318,745	17.2	31.0	-13.8
Fidelity Mid Cap (MF)	1,774,412	9.2	10.0	-0.8
FMI Common Stock (MF)	1,212,673	6.3	7.0	-0.7
Cohen & Steers Global Infrastructure (CIT)	1,215,921	6.3	4.0	2.3
SPDR Barclays Convertibles Securities (ETF)	1,467,820	7.6	5.0	2.6
Am Funds EuroPacific Growth R6 (MF)	2,882,408	14.9	10.0	4.9
Fidelity Real Estate Index (MF)	881,839	4.6	3.0	1.6
MEPT Fund (CF)	995,378	5.2	5.0	0.2
SPDR Barclays High Yield Bond (ETF)	1,035,588	5.4	4.0	1.4
C.S. McKee Fixed Income Bond Fund (MF)	3,910,390	20.2	20.0	0.2
Truist Funds Acct Cash Sweep (MF)	247,103	1.3	0.5	0.8
DROP Cash	385,090	2.0	0.5	1.5

Fort Pierce Police Officers Retirement Fund
Asset Allocation

December 31, 2023 : 19,327,368.22
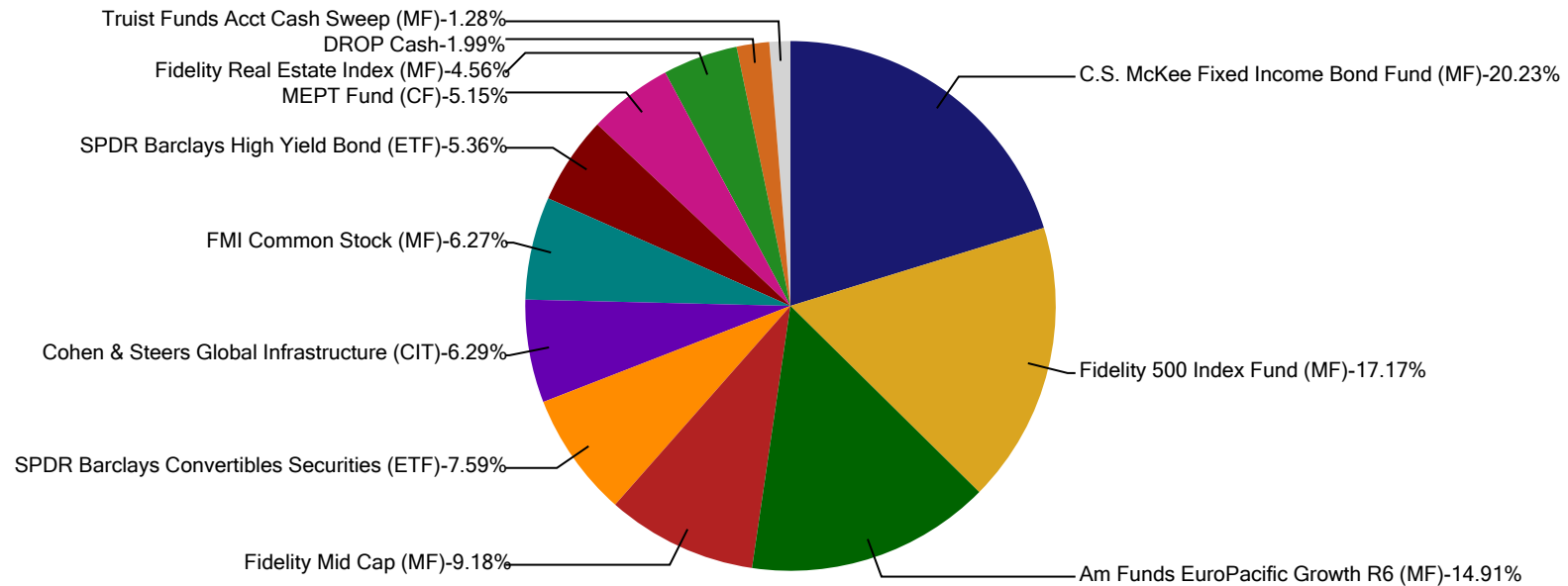
	Market Value $	Allocation (%)
C.S. McKee Fixed Income Bond Fund (MF)	3,910,390	20.23
Fidelity 500 Index Fund (MF)	3,318,745	17.17
Am Funds EuroPacific Growth R6 (MF)	2,882,408	14.91
Fidelity Mid Cap (MF)	1,774,412	9.18
SPDR Barclays Convertibles Securities (ETF)	1,467,820	7.59
Cohen & Steers Global Infrastructure (CIT)	1,215,921	6.29
FMI Common Stock (MF)	1,212,673	6.27
SPDR Barclays High Yield Bond (ETF)	1,035,588	5.36
MEPT Fund (CF)	995,378	5.15
Fidelity Real Estate Index (MF)	881,839	4.56
DROP Cash	385,090	1.99
Truist Funds Acct Cash Sweep (MF)	247,103	1.28

- 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.

BCA

9

Fort Pierce Police Officers Retirement Fund
Historical Asset Allocation
December 31, 2023

December 31, 2023

■ Domestic Equity	32.63
■ Global Infrastructure	6.29
■ Convertibles	7.59
■ International Equity	14.91
■ REITs	4.56
■ Private Real Estate	5.15
■ Fixed Income	25.59
■ Cash	3.27

December 31, 2022

■ Domestic Equity	29.96
■ Global Infrastructure	6.90
■ Convertibles	7.61
■ International Equity	12.80
■ REITs	4.61
■ Private Real Estate	6.85
■ Fixed Income	25.33
■ Cash	5.94

December 31, 2021

■ Domestic Equity	30.05
■ Global Infrastructure	6.23
■ Convertibles	7.62
■ International Equity	14.22
■ REITs	5.36
■ Private Real Estate	5.46
■ Fixed Income	29.13
■ Cash	1.92

December 31, 2020

■ Domestic Equity	29.80
■ Global Infrastructure	5.34
■ Convertibles	8.63
■ International Equity	15.55
■ REITs	4.25
■ Private Real Estate	5.21
■ Fixed Income	27.34
■ Cash	3.87

December 31, 2019

■ Domestic Equity	33.16
■ Global Infrastructure	6.09
■ Convertibles	9.91
■ International Equity	13.93
■ REITs	5.38
■ Private Real Estate	5.91
■ Fixed Income	22.53
■ Cash	3.08

BCA

Fort Pierce Police Officers Retirement Fund
Asset Allocation & Performance - Gross
December 31, 2023

	Market Value	QTD ROR - Rank	1 Year ROR - Rank	3 Year ROR - Rank	5 Year ROR - Rank	10 Year ROR - Rank
Total Fund	**19,327,368**	**9.0 (23)**	**12.4 (55)**	**3.1 (71)**	**8.4 (62)**	**6.1 (74)**
Strategic Model		9.7	13.4	3.6	8.5	6.3
Equity	**12,753,818**	**11.5**	**17.9**	**4.8**	**11.7**	**8.1**
Domestic Equity	**6,305,830**	**12.2**	**23.8**	**10.1**	**14.9**	**10.8**
Fidelity Large Cap Core (Blend)	3,318,745	11.7	26.5	10.2	15.2	N/A
S&P 500 Index		11.7	26.3	10.0	15.7	12.0
Fidelity Mid Cap Core (Blend)	1,774,412	12.9	17.5	6.3	12.9	N/A
Russell Midcap Index		12.8	17.2	5.9	12.7	9.4
FMI Common Stock (MF)	1,212,673	12.4	26.3	16.7	16.5	N/A
Russell 2000 Index		14.0	16.9	2.2	10.0	7.2
Global Infrastructure	**1,215,921**	**12.1**	**3.4**	**5.2**	**7.6**	**N/A**
Cohen & Steers Global Infrastructure (CIT)	1,215,921	12.1	3.4	5.2	7.6	N/A
FTSE Global Core Infrastructure 50/50 Index		11.1	3.1	4.6	6.9	6.8
Convertibles	**1,467,820**	**7.4**	**14.9**	**-2.1**	**12.2**	**9.3**
SPDR Barclays Convertibles Securities (ETF)	1,467,820	7.4	14.9	-2.1	12.1	9.2
ML All Conv Ex.144A All Qual Index		7.0	13.2	0.1	12.5	9.1
Blmbg. U.S. Convertibles: 500MM		7.2	14.6	-1.9	12.4	9.4
International Equity	**2,882,408**	**10.5**	**16.6**	**-2.2**	**8.5**	**4.8**
Am Funds EuroPacific Growth R6 (MF)	2,882,408	10.5	16.6	-2.2	8.5	5.4
MSCI AC World ex USA		9.8	16.2	2.0	7.6	4.3
REITs	**881,839**	**17.2**	**11.2**	**5.0**	**4.9**	**6.2**
Fidelity Real Estate Index (MF)	881,839	17.2	11.2	5.0	N/A	N/A
Wilshire U.S. REIT Index		16.3	16.2	7.5	7.6	7.7

Fort Pierce Police Officers Retirement Fund
Asset Allocation & Performance - Gross
December 31, 2023

	Market Value	QTD ROR - Rank	1 Year ROR - Rank	3 Year ROR - Rank	5 Year ROR - Rank	10 Year ROR - Rank
Private Real Estate	**995,378**	**-5.6**	**-14.8**	**3.8**	**3.5**	**N/A**
MEPT Fund (CF)	995,378	-5.6	-14.8	3.8	3.5	N/A
NCREIF Fund Index-ODCE (VW)		-4.8	-12.0	4.9	4.2	7.3
Fixed Income	**4,945,978**	**7.2**	**7.6**	**-0.9**	**2.3**	**2.4**
C.S. McKee Blend (MF)	3,910,390	7.2	6.3	-1.4	1.7	2.1
Fixed Income Benchmark		7.5	7.1	-1.5	1.5	2.0
SPDR Barclays High Yield Bond (ETF)	1,035,588	7.3	12.9	1.3	4.8	N/A
Blmbg. U.S. Corp High Yield		7.2	13.4	2.0	5.4	4.6
Cash	**632,194**	**1.4**	**5.1**	**2.2**	**1.8**	**1.2**
Truist Funds Acct Cash Sweep (MF)	247,103	1.7	5.3	2.3	1.8	1.2
DROP Cash	385,090	1.3	5.0	2.2	1.8	N/A
ICE BofAML 3 Month U.S. T-Bill		1.4	5.0	2.2	1.9	1.3

BCA

Fort Pierce Police Officers Retirement Fund
Asset Allocation & Performance - Net
December 31, 2023

	Market Value	QTD ROR - Rank	1 Year ROR - Rank	3 Year ROR - Rank	5 Year ROR - Rank	10 Year ROR - Rank
Total Fund	19,327,368	8.9	12.0	2.6	7.9	5.7
Strategic Model		9.7	13.4	3.6	8.5	6.3
Equity	12,753,818	11.4	17.4	4.3	11.3	7.6
Domestic Equity	6,305,830	12.1	23.4	9.7	14.5	10.4
Fidelity Large Cap Core (Blend)	3,318,745	11.7 (60)	26.3 (52)	10.0 (21)	15.0 (48)	N/A
S&P 500 Index		11.7	26.3	10.0	15.7	12.0
Fidelity Mid Cap Core (Blend)	1,774,412	12.8 (33)	17.2 (46)	6.0 (55)	12.6 (42)	N/A
Russell Midcap Index		12.8	17.2	5.9	12.7	9.4
FMI Common Stock (MF)	1,212,673	12.1 (62)	25.0 (3)	15.5 (1)	15.3 (4)	N/A
Russell 2000 Index		14.0	16.9	2.2	10.0	7.2
Global Infrastructure	1,215,921	11.8	2.4	4.1	6.6	N/A
Cohen & Steers Global Infrastructure (CIT)	1,215,921	11.8 (42)	2.4 (76)	4.1 (33)	6.6 (62)	N/A
FTSE Global Core Infrastructure 50/50 Index		11.1	3.1	4.6	6.9	6.8
Convertibles	1,467,820	7.3	14.5	-2.5	11.7	8.8
SPDR Barclays Convertibles Securities (ETF)	1,467,820	7.3 (13)	14.5 (2)	-2.5 (61)	11.7 (29)	8.8 (18)
ML All Conv Ex.144A All Qual Index		7.0	13.2	0.1	12.5	9.1
Blmbg. U.S. Convertibles: 500MM		7.2	14.6	-1.9	12.4	9.4
International Equity	2,882,408	10.4	16.1	-2.7	8.0	4.2
Am Funds EuroPacific Growth R6 (MF)	2,882,408	10.4 (37)	16.1 (42)	-2.7 (66)	8.0 (34)	4.9 (19)
MSCI AC World ex USA		9.8	16.2	2.0	7.6	4.3
REITs	881,839	17.2	11.1	4.9	4.8	6.1
Fidelity Real Estate Index (MF)	881,839	17.2 (25)	11.1 (69)	4.9 (65)	N/A	N/A
Wilshire U.S. REIT Index		16.3	16.2	7.5	7.6	7.7

Fort Pierce Police Officers Retirement Fund
Asset Allocation & Performance - Net
December 31, 2023

	Market Value	QTD ROR - Rank	1 Year ROR - Rank	3 Year ROR - Rank	5 Year ROR - Rank	10 Year ROR - Rank
Private Real Estate	**995,378**	**-5.8**	**-15.5**	**2.9**	**2.6**	**N/A**
MEPT Fund (CF)	995,378	-5.8	-15.5	2.9	2.6	N/A
NCREIF Fund Index-ODCE (VW)		-4.8	-12.0	4.9	4.2	7.3
Fixed Income	**4,945,978**	**7.1**	**7.3**	**-1.2**	**2.0**	**2.0**
C.S. McKee Blend (MF)	3,910,390	7.1 (2)	6.0 (21)	-1.7 (67)	1.3 (81)	1.7 (68)
Fixed Income Benchmark		7.5	7.1	-1.5	1.5	2.0
SPDR Barclays High Yield Bond (ETF)	1,035,588	7.2 (16)	12.4 (41)	0.9 (74)	4.4 (67)	N/A
Blmbg. U.S. Corp High Yield		7.2	13.4	2.0	5.4	4.6
Cash	**632,194**	**1.4**	**5.1**	**2.2**	**1.8**	**1.2**
Truist Funds Acct Cash Sweep (MF)	247,103	1.7	5.3	2.3	1.8	1.2
DROP Cash	385,090	1.3	5.0	2.2	1.8	N/A
ICE BofAML 3 Month U.S. T-Bill		1.4	5.0	2.2	1.9	1.3

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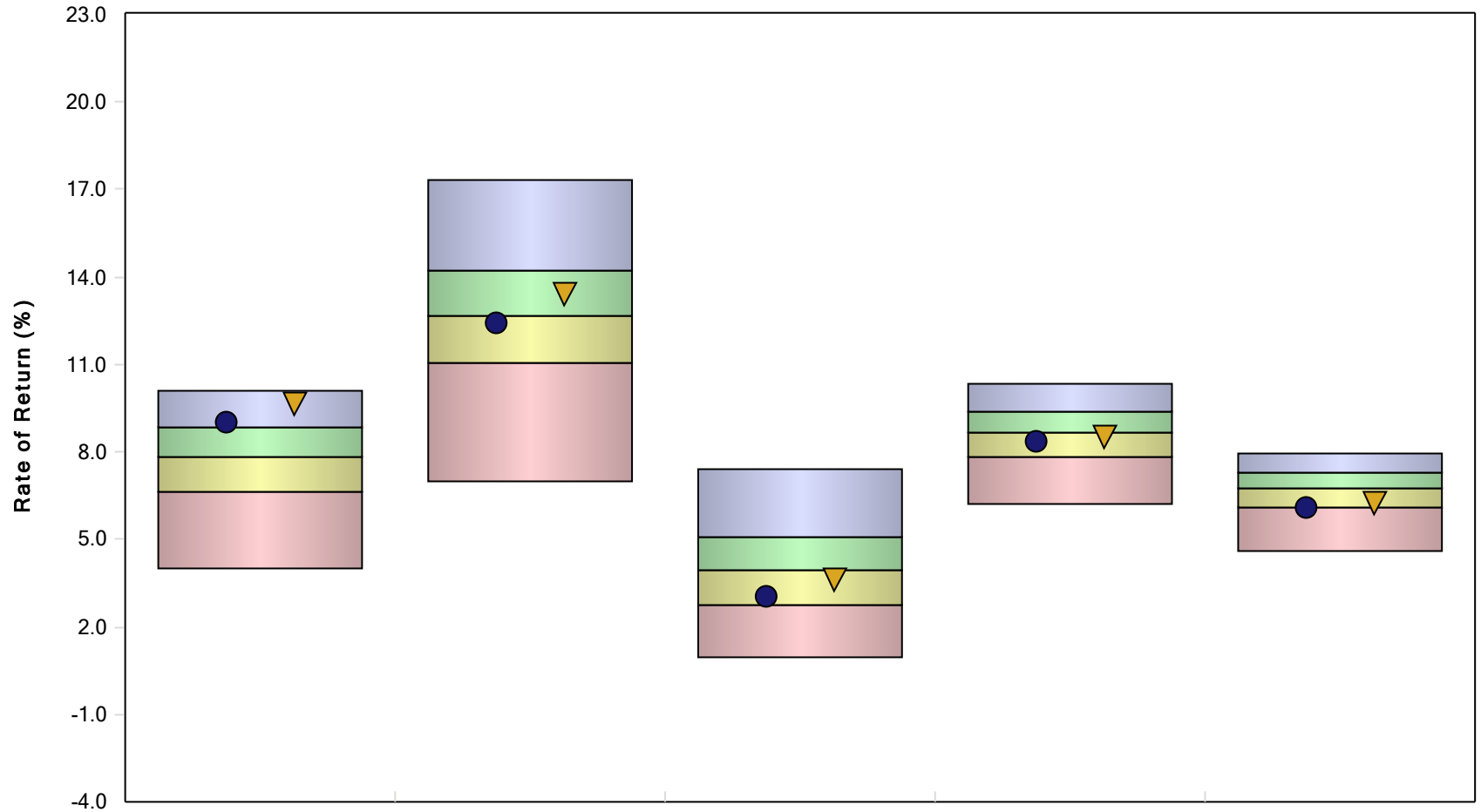
4 Fidelity Large Cap Core (Blend): From Mar 2019: Fidelity 500 Index MF; prior iShares Core S&P 500 ETF.

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 The 12/31/23 market value for The Fidelity Real Estate Fund represents the cash proceeds from it's 12/22/23 liquidation. Cash proceeds were earmarked for pending REIT investment.

BCA

Fort Pierce Police Officers Retirement Fund
## Peer Universe Quartile Ranking
December 31, 2023

	Quarter	One Year	Three Years	Five Years	Ten Years
● Total Fund	9.0 (23)	12.4 (55)	3.1 (71)	8.4 (62)	6.1 (74)
▽ Strategic Model	9.7 (9)	13.4 (39)	3.6 (58)	8.5 (57)	6.3 (67)
5th Percentile	10.1	17.3	7.4	10.3	8.0
1st Quartile	8.9	14.2	5.1	9.4	7.3
Median	7.9	12.7	4.0	8.7	6.7
3rd Quartile	6.6	11.1	2.7	7.9	6.1
95th Percentile	4.0	7.0	1.0	6.2	4.6

Parentheses contain percentile rankings.

Calculation based on quarterly data.

BCA

15

Fort Pierce Police Officers Retirement Fund
Growth of Investments
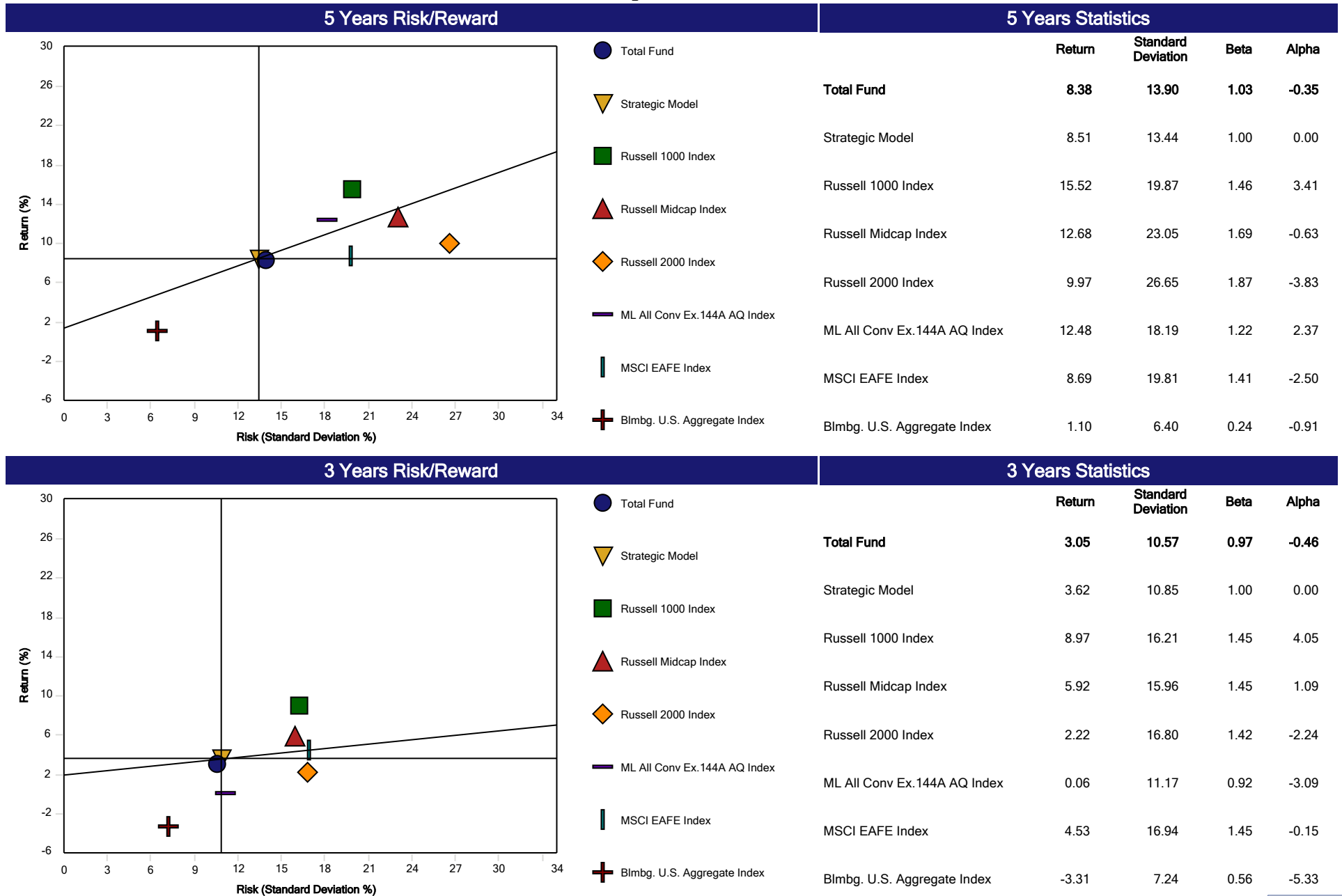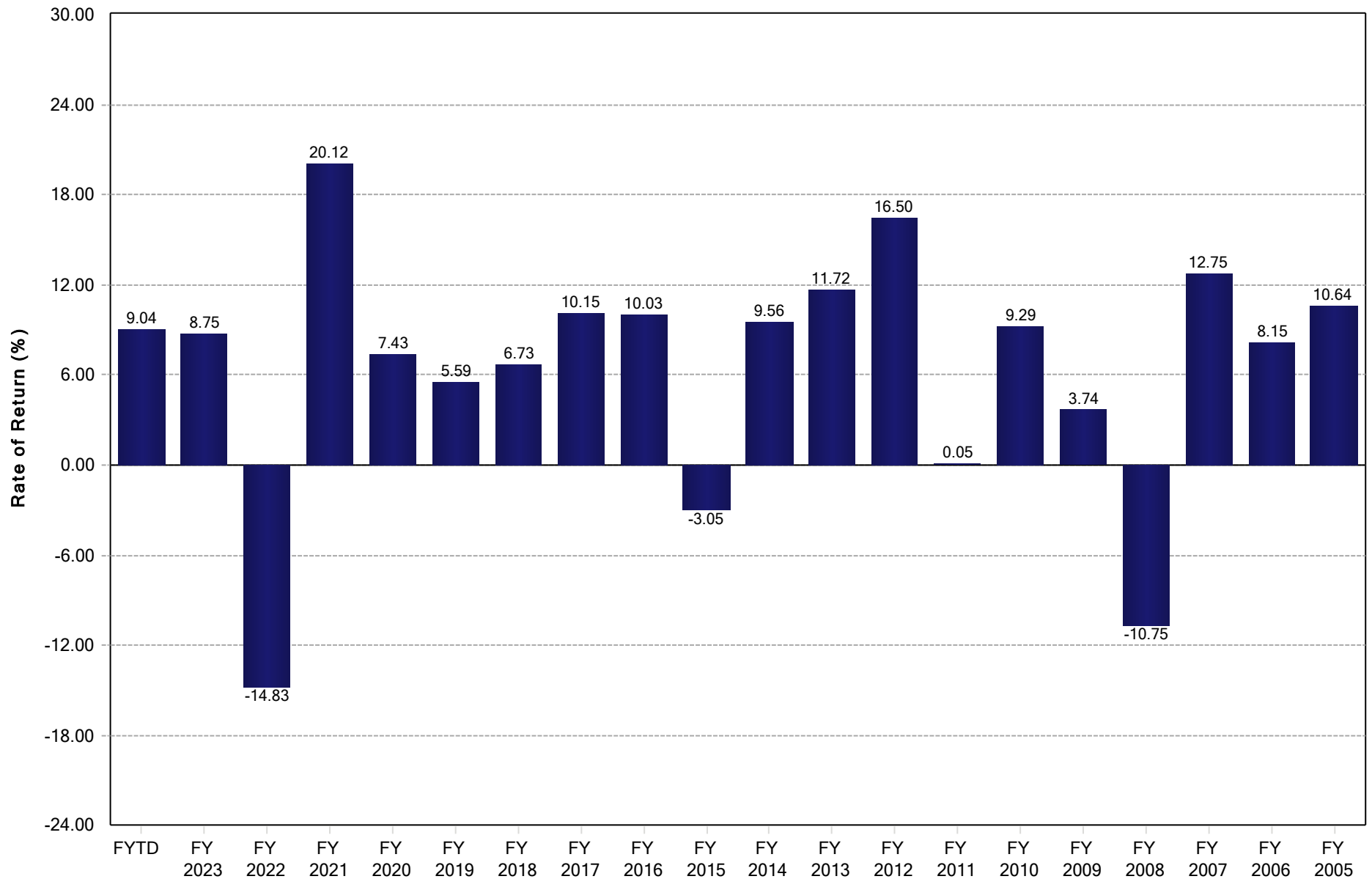### January 1, 2019 Through December 31, 2023
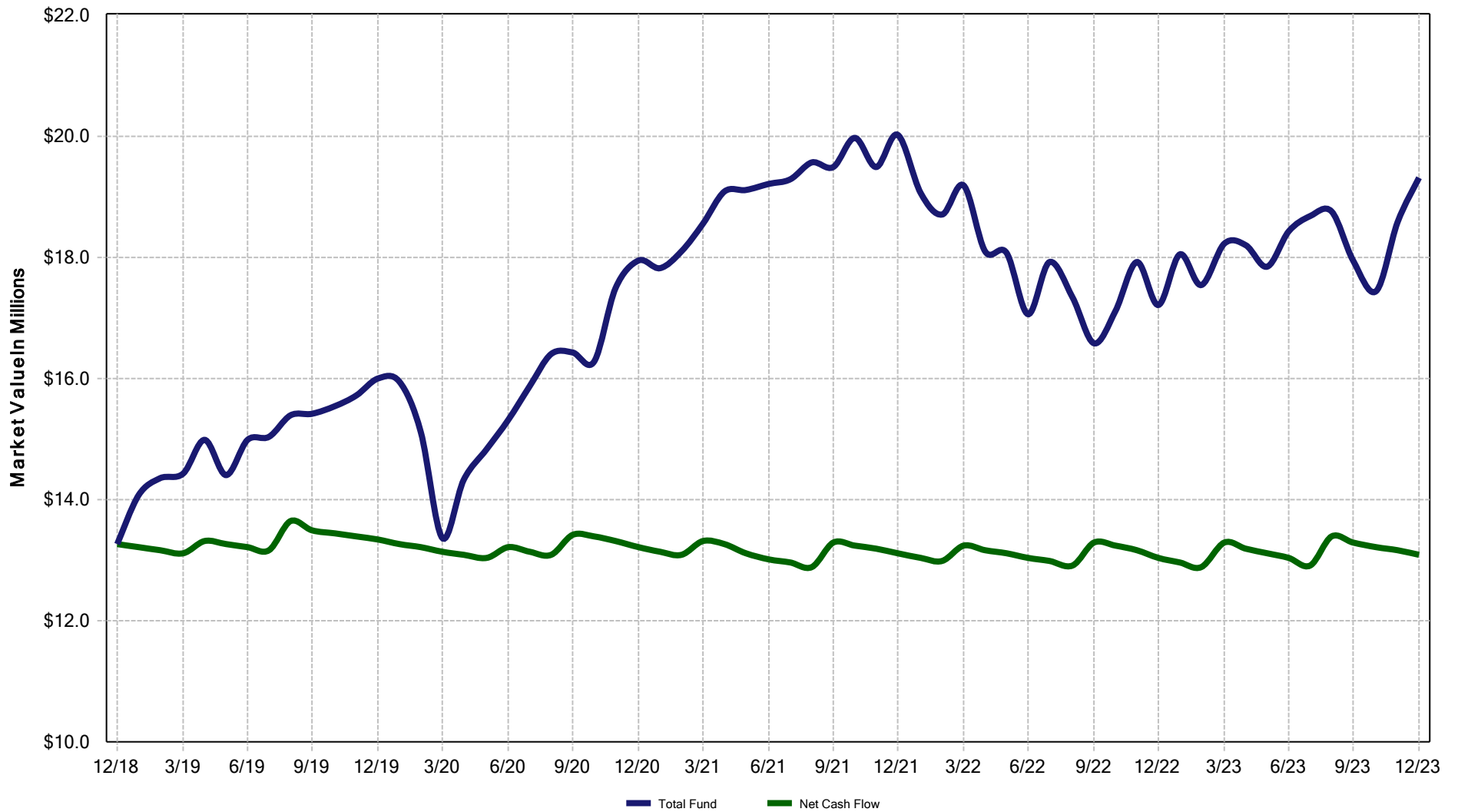
Beginning MV	Ending MV	Annualized ROR
$13,262,036	$19,327,368	8.4

16

Fort Pierce Police Officers Retirement Fund
Capital Market Line
Period Ending December 31, 2023

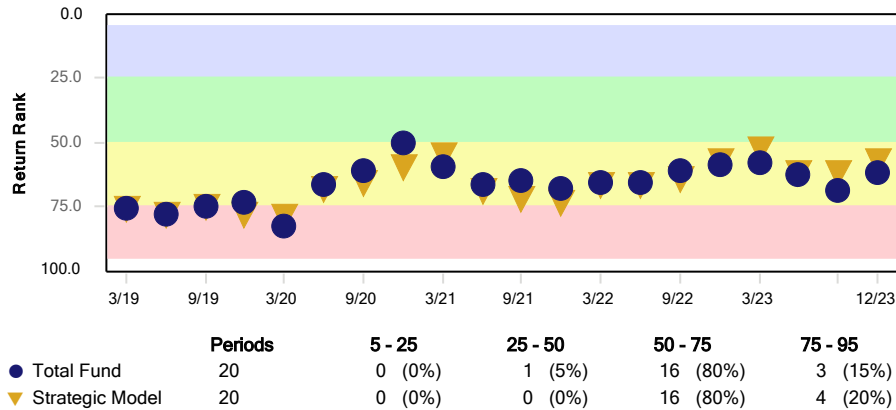## 5 Years Risk/Reward

5 Years Statistics

	Return	Standard Deviation	Beta	Alpha
Total Fund	**8.38**	**13.90**	**1.03**	**-0.35**
Strategic Model	8.51	13.44	1.00	0.00
Russell 1000 Index	15.52	19.87	1.46	3.41
Russell Midcap Index	12.68	23.05	1.69	-0.63
Russell 2000 Index	9.97	26.65	1.87	-3.83
ML All Conv Ex.144A AQ Index	12.48	18.19	1.22	2.37
MSCI EAFE Index	8.69	19.81	1.41	-2.50
Blmbg. U.S. Aggregate Index	1.10	6.40	0.24	-0.91

Legend:
- Total Fund
- Strategic Model
- Russell 1000 Index
- Russell Midcap Index
- Russell 2000 Index
- ML All Conv Ex.144A AQ Index
- MSCI EAFE Index
- Blmbg. U.S. Aggregate Index

3 Years Risk/Reward

3 Years Statistics

	Return	Standard Deviation	Beta	Alpha
Total Fund	**3.05**	**10.57**	**0.97**	**-0.46**
Strategic Model	3.62	10.85	1.00	0.00
Russell 1000 Index	8.97	16.21	1.45	4.05
Russell Midcap Index	5.92	15.96	1.45	1.09
Russell 2000 Index	2.22	16.80	1.42	-2.24
ML All Conv Ex.144A AQ Index	0.06	11.17	0.92	-3.09
MSCI EAFE Index	4.53	16.94	1.45	-0.15
Blmbg. U.S. Aggregate Index	-3.31	7.24	0.56	-5.33

Fort Pierce Police Officers Retirement Fund
Fiscal Year Rates of Return
December 31, 2023

Bar chart showing Rate of Return (%) by fiscal year:

Period	Rate of Return (%)
FYTD	9.04
FY 2023	8.75
FY 2022	-14.83
FY 2021	20.12
FY 2020	7.43
FY 2019	5.59
FY 2018	6.73
FY 2017	10.15
FY 2016	10.03
FY 2015	-3.05
FY 2014	9.56
FY 2013	11.72
FY 2012	16.50
FY 2011	0.05
FY 2010	9.29
FY 2009	3.74
FY 2008	-10.75
FY 2007	12.75
FY 2006	8.15
FY 2005	10.64

Fort Pierce Police Officers Retirement Fund
Total Fund
December 31, 2023
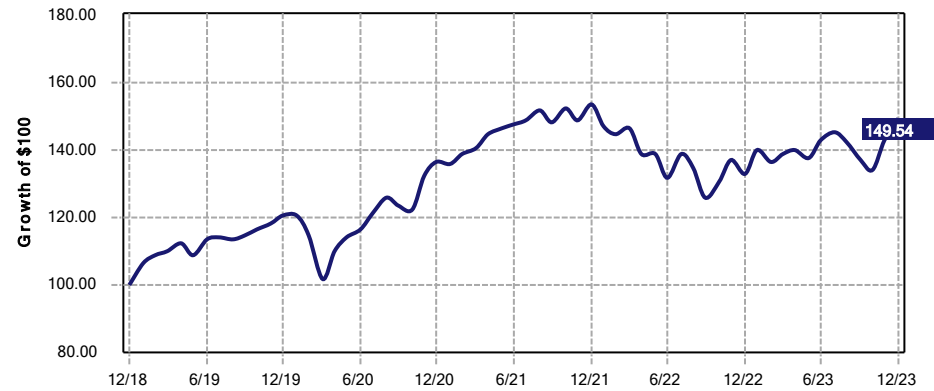
5 Years Rolling Percentile Ranking - 5 Years

	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Total Fund	20	0 (0%)	1 (5%)	16 (80%)	3 (15%)
▼ Strategic Model	20	0 (0%)	0 (0%)	16 (80%)	4 (20%)

Growth of a Dollar

149.54

3 Years Rolling Percentile Ranking - 5 Years

	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Total Fund	20	0 (0%)	6 (30%)	13 (65%)	1 (5%)
▼ Strategic Model	20	0 (0%)	4 (20%)	12 (60%)	4 (20%)

Peer Group Risk/Reward - 5 Years

	Return	Standard Deviation
● Total Fund	8.38	13.90
▼ Strategic Model	8.51	13.44
— Median	8.69	12.87
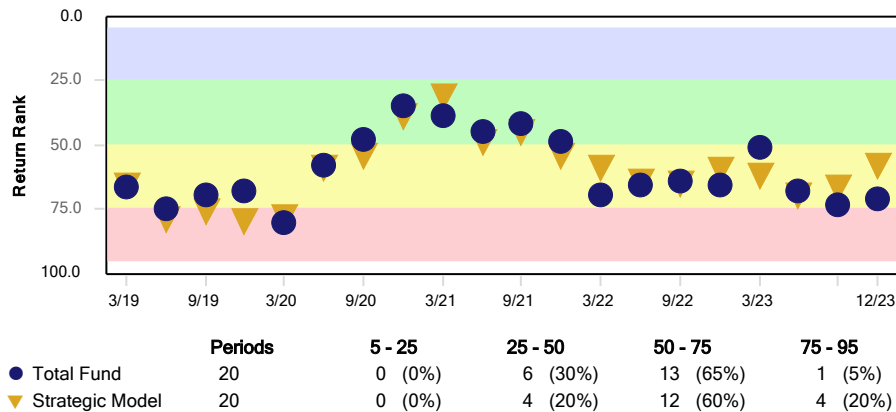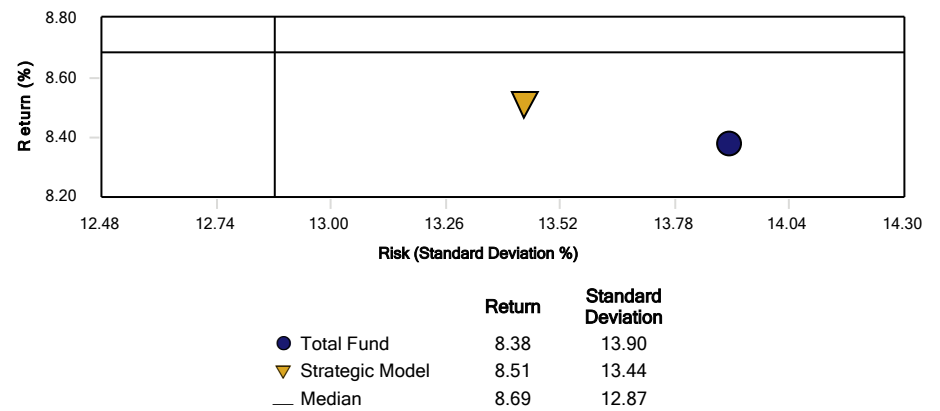
Historical Statistics - 5 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Total Fund	8.38	13.90	-0.35	1.03	0.52	104.68	101.70
Strategic Model	8.51	13.44	0.00	1.00	0.54	100.00	100.00

Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Total Fund	3.05	10.57	-0.46	0.97	0.14	102.42	96.54
Strategic Model	3.62	10.85	0.00	1.00	0.19	100.00	100.00

Fort Pierce Police Officers Retirement Fund
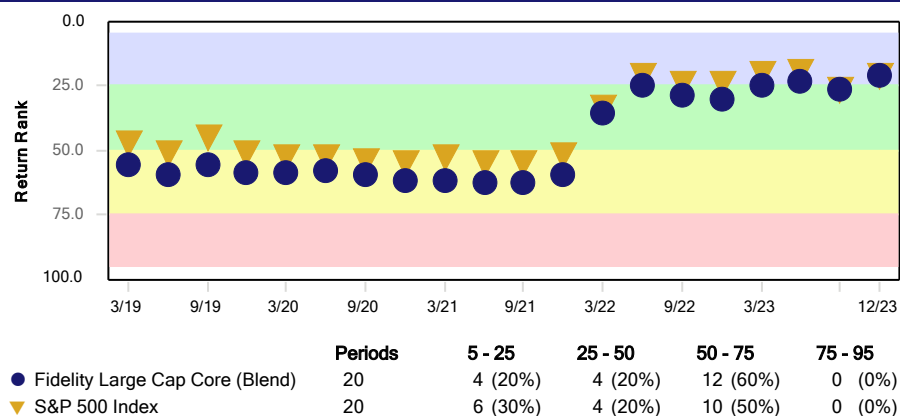## Fidelity Large Cap Core (Blend)
December 31, 2023
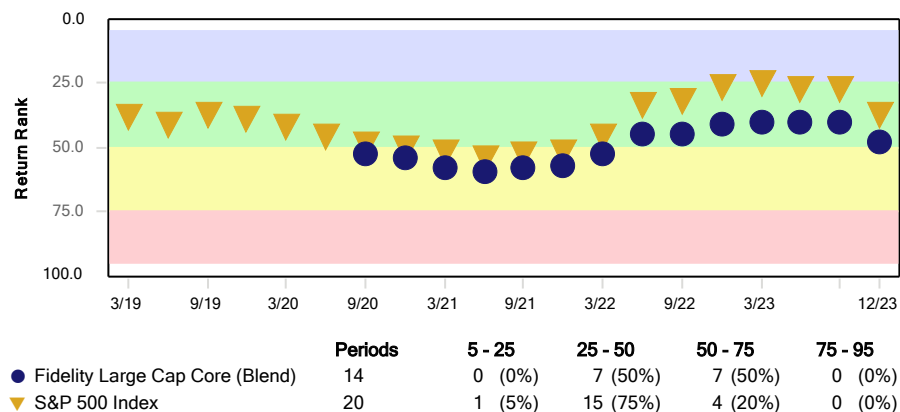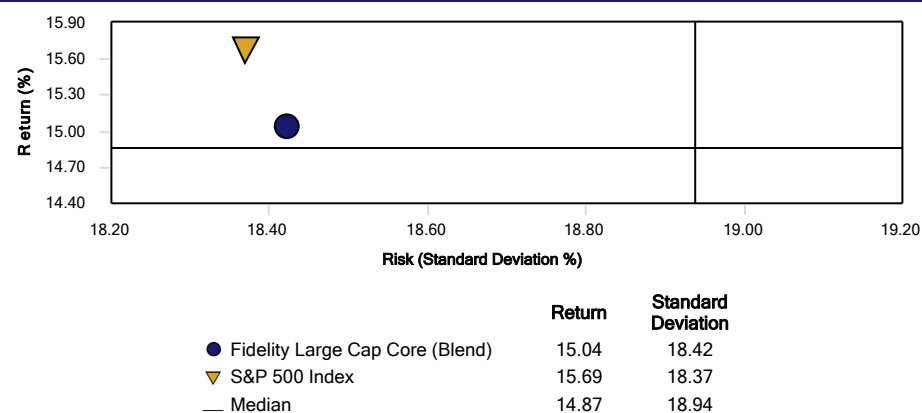
5 Years Rolling Percentile Ranking - 5 Years

	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Fidelity Large Cap Core (Blend)	14	0 (0%)	7 (50%)	7 (50%)	0 (0%)
▼ S&P 500 Index	20	1 (5%)	15 (75%)	4 (20%)	0 (0%)

Growth of a Dollar

201.45

3 Years Rolling Percentile Ranking - 5 Years

	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Fidelity Large Cap Core (Blend)	20	4 (20%)	4 (20%)	12 (60%)	0 (0%)
▼ S&P 500 Index	20	6 (30%)	4 (20%)	10 (50%)	0 (0%)

Peer Group Risk/Reward - 5 Years

	Return	Standard Deviation
● Fidelity Large Cap Core (Blend)	15.04	18.42
▼ S&P 500 Index	15.69	18.37
— Median	14.87	18.94
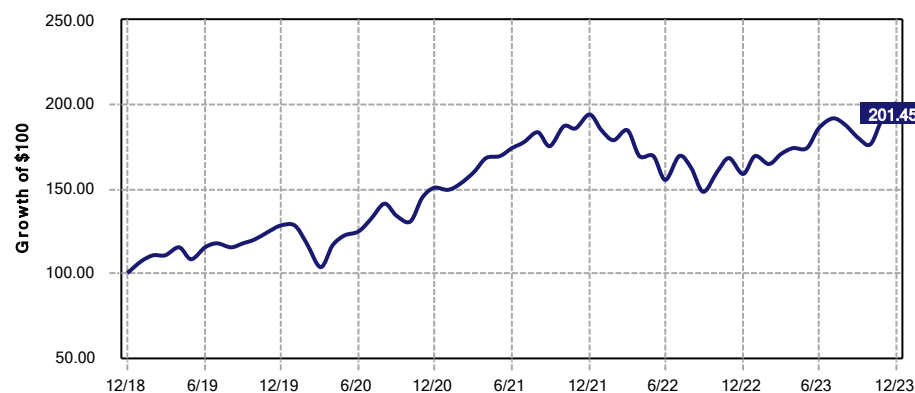
Historical Statistics - 5 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Fidelity Large Cap Core (Blend)	15.04	18.42	-0.58	1.00	0.75	100.69	98.80
S&P 500 Index	15.69	18.37	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)	9.99	17.28	-0.01	1.00	0.52	99.91	99.91
S&P 500 Index	10.00	17.29	0.00	1.00	0.52	100.00	100.00

Fort Pierce Police Officers Retirement Fund
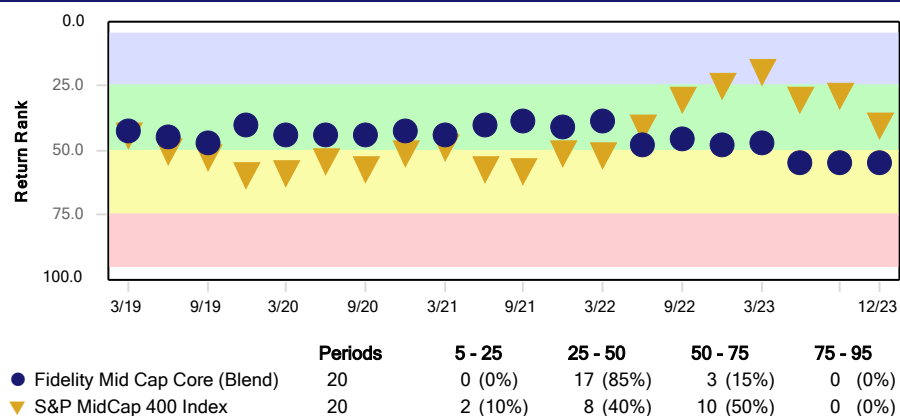## Fidelity Mid Cap Core (Blend)
December 31, 2023
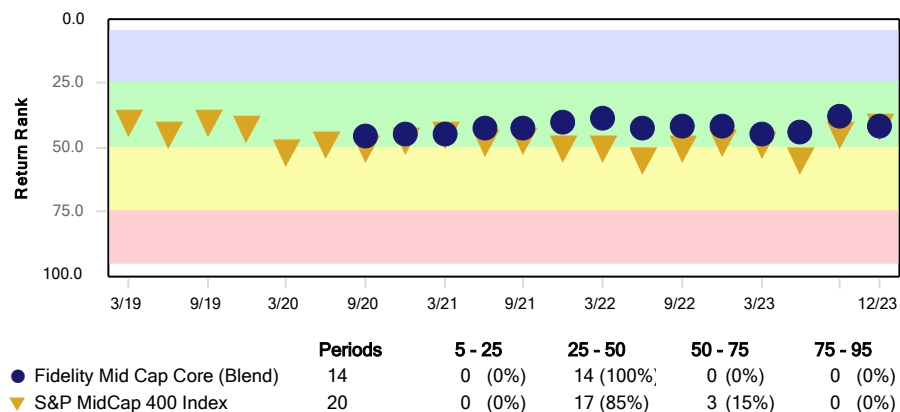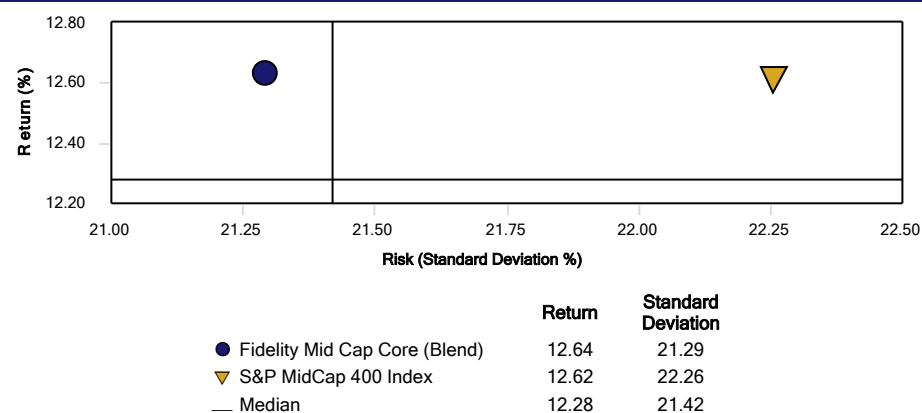
5 Years Rolling Percentile Ranking - 5 Years

	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Fidelity Mid Cap Core (Blend)	14	0 (0%)	14 (100%)	0 (0%)	0 (0%)
▼ S&P MidCap 400 Index	20	0 (0%)	17 (85%)	3 (15%)	0 (0%)

Growth of a Dollar

181.29

3 Years Rolling Percentile Ranking - 5 Years

	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Fidelity Mid Cap Core (Blend)	20	0 (0%)	17 (85%)	3 (15%)	0 (0%)
▼ S&P MidCap 400 Index	20	2 (10%)	8 (40%)	10 (50%)	0 (0%)

Peer Group Risk/Reward - 5 Years

	Return	Standard Deviation
● Fidelity Mid Cap Core (Blend)	12.64	21.29
▼ S&P MidCap 400 Index	12.62	22.26
— Median	12.28	21.42
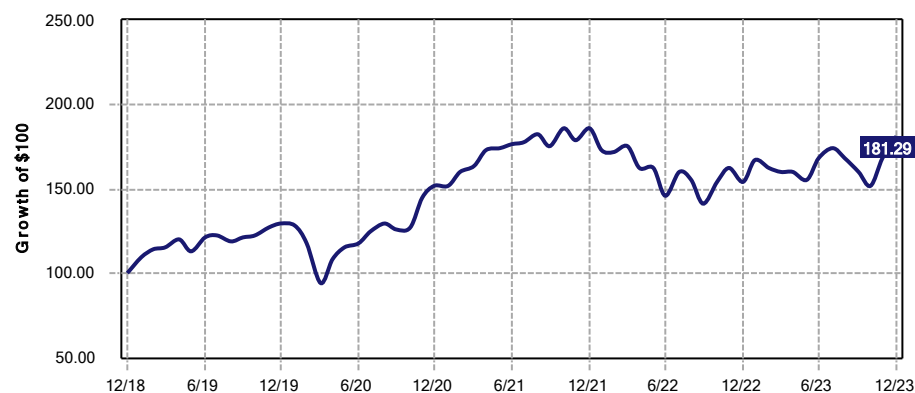
Historical Statistics - 5 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Fidelity Mid Cap Core (Blend)	12.64	21.29	0.59	0.95	0.58	90.28	93.41
S&P MidCap 400 Index	12.62	22.26	0.00	1.00	0.56	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)	6.00	19.09	-1.61	0.95	0.29	96.36	91.24
S&P MidCap 400 Index	8.09	19.74	0.00	1.00	0.39	100.00	100.00

Fort Pierce Police Officers Retirement Fund
FMI Common Stock (MF)
December 31, 2023

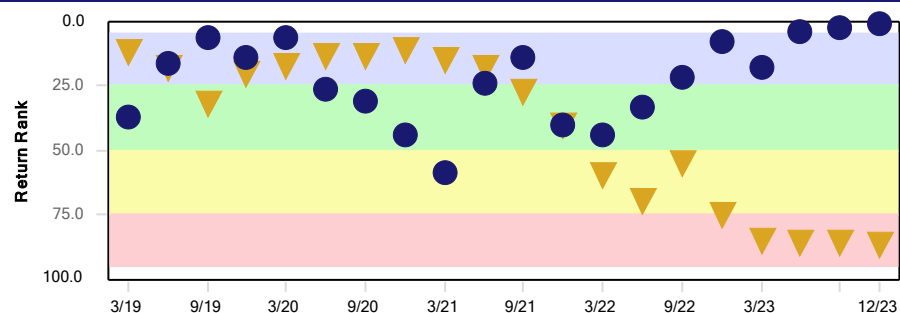### 5 Years Rolling Percentile Ranking - 5 Years
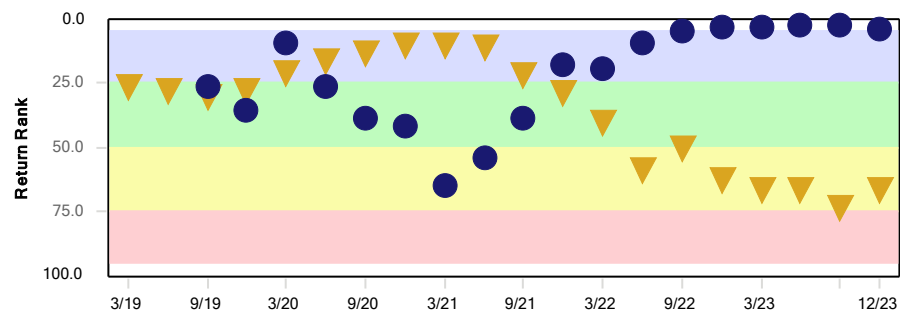
	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● FMI Common Stock (MF)	18	10 (56%)	6 (33%)	2 (11%)	0 (0%)
▼ Russell 2000 Index	20	7 (35%)	7 (35%)	6 (30%)	0 (0%)

Growth of a Dollar

203.85
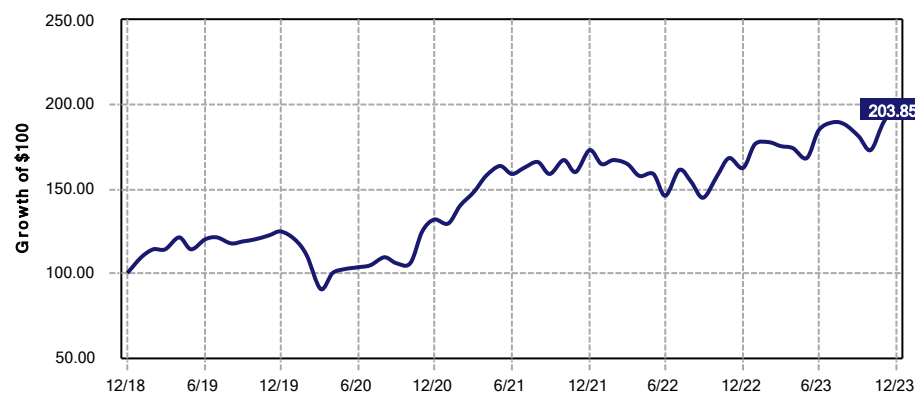
3 Years Rolling Percentile Ranking - 5 Years

	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● FMI Common Stock (MF)	20	12 (60%)	7 (35%)	1 (5%)	0 (0%)
▼ Russell 2000 Index	20	9 (45%)	3 (15%)	4 (20%)	4 (20%)

Peer Group Risk/Reward - 5 Years
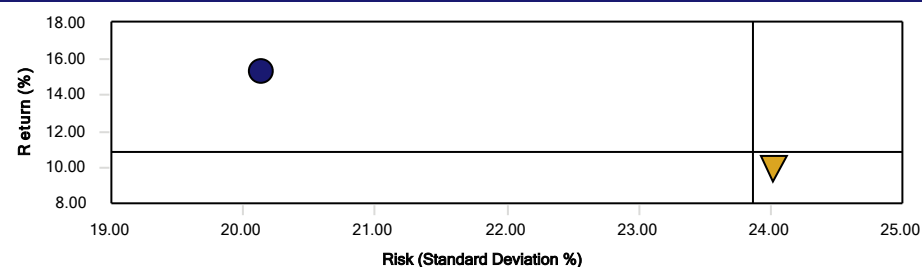
	Return	Standard Deviation
● FMI Common Stock (MF)	15.31	20.13
▼ Russell 2000 Index	9.97	24.02
— Median	10.85	23.87

Historical Statistics - 5 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
FMI Common Stock (MF)	15.31	20.13	7.00	0.77	0.72	67.08	87.35
Russell 2000 Index	9.97	24.02	0.00	1.00	0.44	100.00	100.00

Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
FMI Common Stock (MF)	15.48	17.96	13.63	0.73	0.78	58.21	100.06
Russell 2000 Index	2.22	21.11	0.00	1.00	0.11	100.00	100.00

Fort Pierce Police Officers Retirement Fund
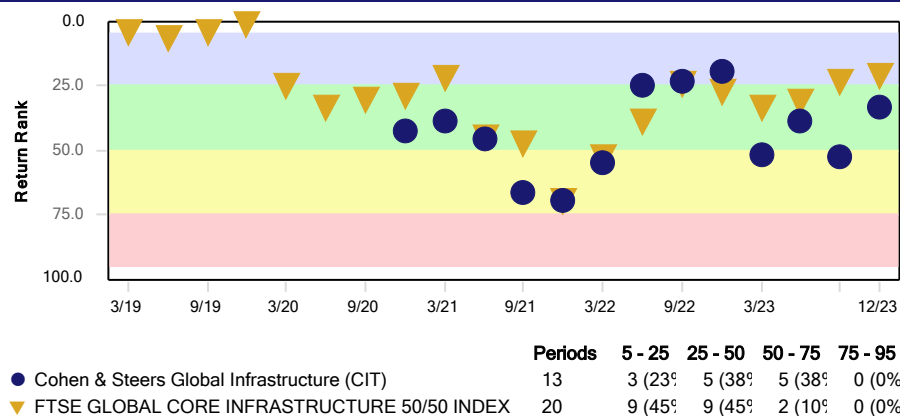## Cohen & Steers Global Infrastructure (CIT)
December 31, 2023
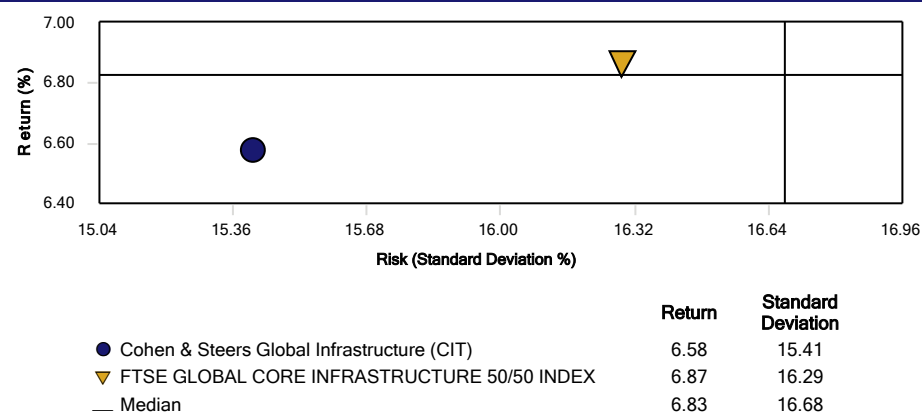
5 Years Rolling Percentile Ranking - 5 Years
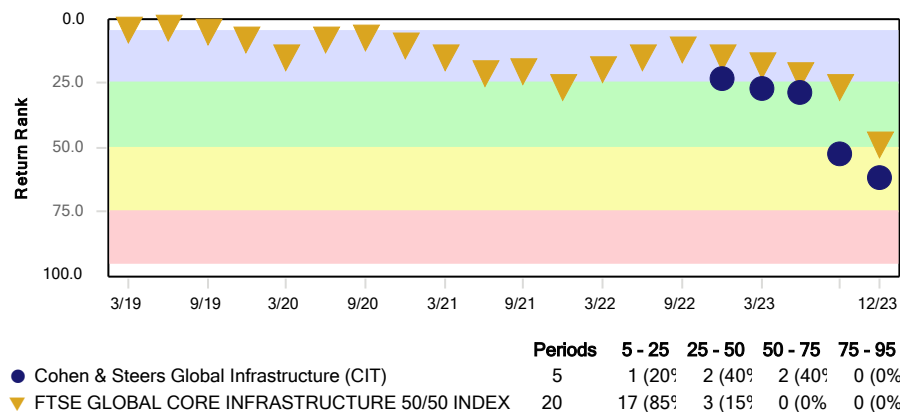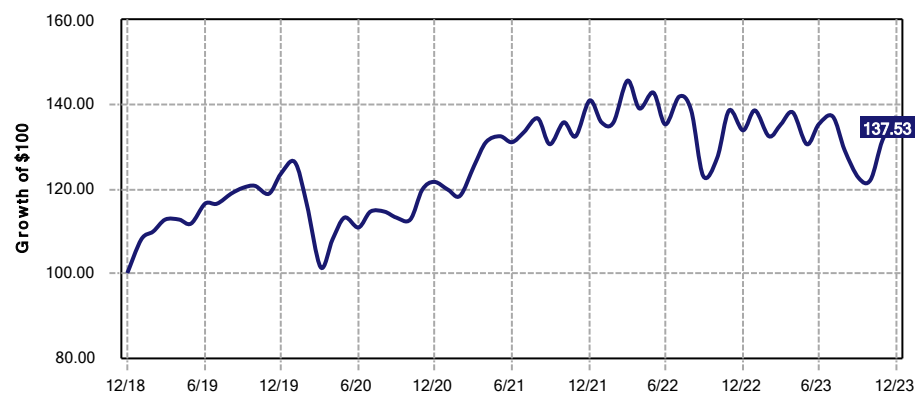
Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Cohen & Steers Global Infrastructure (CIT)	5	1 (20%)	2 (40%)	2 (40%)	0 (0%
▼ FTSE GLOBAL CORE INFRASTRUCTURE 50/50 INDEX	20	17 (85%)	3 (15%)	0 (0%)	0 (0%

Growth of a Dollar

137.53

3 Years Rolling Percentile Ranking - 5 Years

Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Cohen & Steers Global Infrastructure (CIT)	13	3 (23%)	5 (38%)	5 (38%)	0 (0%
▼ FTSE GLOBAL CORE INFRASTRUCTURE 50/50 INDEX	20	9 (45%)	9 (45%)	2 (10%)	0 (0%

Peer Group Risk/Reward - 5 Years

	Return	Standard Deviation
● Cohen & Steers Global Infrastructure (CIT)	6.58	15.41
▼ FTSE GLOBAL CORE INFRASTRUCTURE 50/50 INDEX	6.87	16.29
— Median	6.83	16.68

Historical Statistics - 5 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Cohen & Steers Global Infrastructure (CIT)	6.58	15.41	0.09	0.94	0.37	97.51	96.64
FTSE GLOBAL CORE INFRASTRUCTURE 50/50 INDEX	6.87	16.29	0.00	1.00	0.38	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)	4.13	15.69	-0.36	0.99	0.20	102.72	100.47
FTSE GLOBAL CORE INFRASTRUCTURE 50/50 INDEX	4.57	15.72	0.00	1.00	0.23	100.00	100.00

Fort Pierce Police Officers Retirement Fund
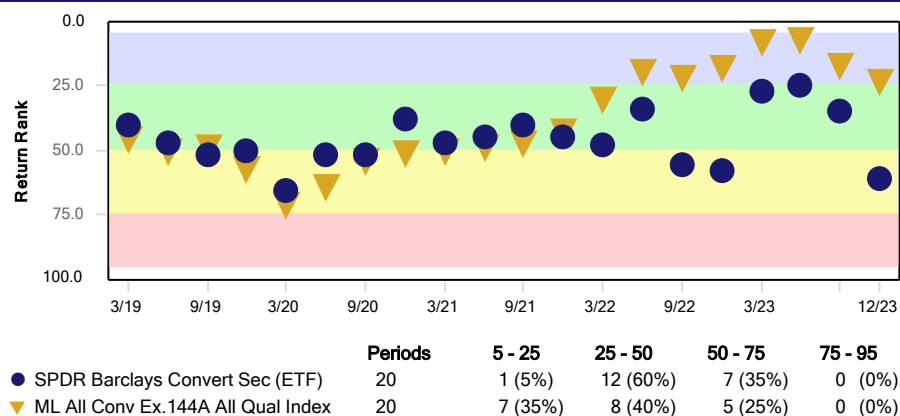## SPDR Barclays Convert Sec (ETF)
December 31, 2023
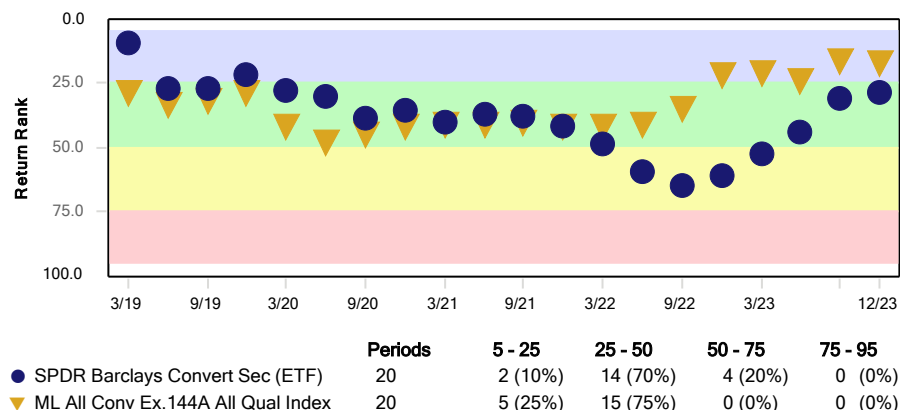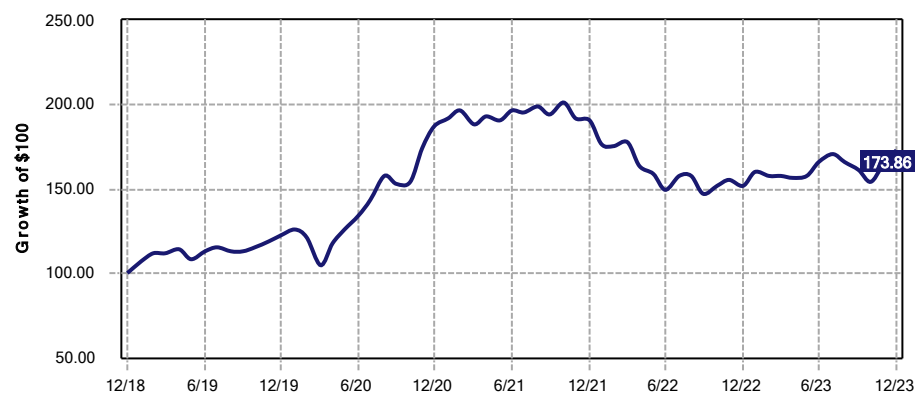
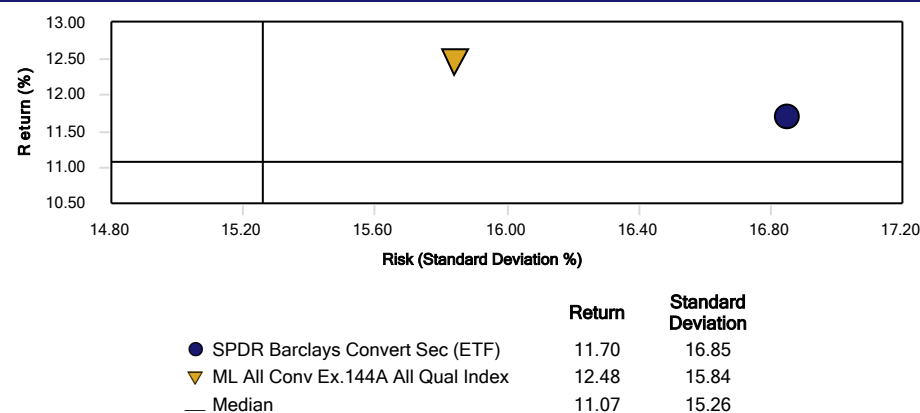## 5 Years Rolling Percentile Ranking - 5 Years

	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● SPDR Barclays Convert Sec (ETF)	20	2 (10%)	14 (70%)	4 (20%)	0 (0%)
▼ ML All Conv Ex.144A All Qual Index	20	5 (25%)	15 (75%)	0 (0%)	0 (0%)

Growth of a Dollar

173.86

3 Years Rolling Percentile Ranking - 5 Years

	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● SPDR Barclays Convert Sec (ETF)	20	1 (5%)	12 (60%)	7 (35%)	0 (0%)
▼ ML All Conv Ex.144A All Qual Index	20	7 (35%)	8 (40%)	5 (25%)	0 (0%)

Peer Group Risk/Reward - 5 Years

	Return	Standard Deviation
● SPDR Barclays Convert Sec (ETF)	11.70	16.85
▼ ML All Conv Ex.144A All Qual Index	12.48	15.84
— Median	11.07	15.26

Historical Statistics - 5 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
SPDR Barclays Convert Sec (ETF)	11.70	16.85	-1.22	1.05	0.63	109.74	103.38
ML All Conv Ex.144A All Qual Index	12.48	15.84	0.00	1.00	0.70	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)	-2.52	13.18	-2.50	1.07	-0.29	113.06	98.83
ML All Conv Ex.144A All Qual Index	0.06	12.20	0.00	1.00	-0.11	100.00	100.00

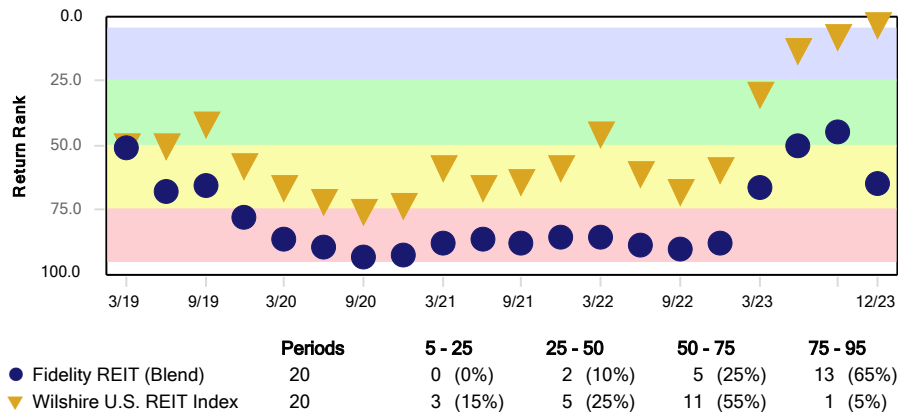# Fort Pierce Police Officers Retirement Fund
Fidelity REIT (Blend)
December 31, 2023
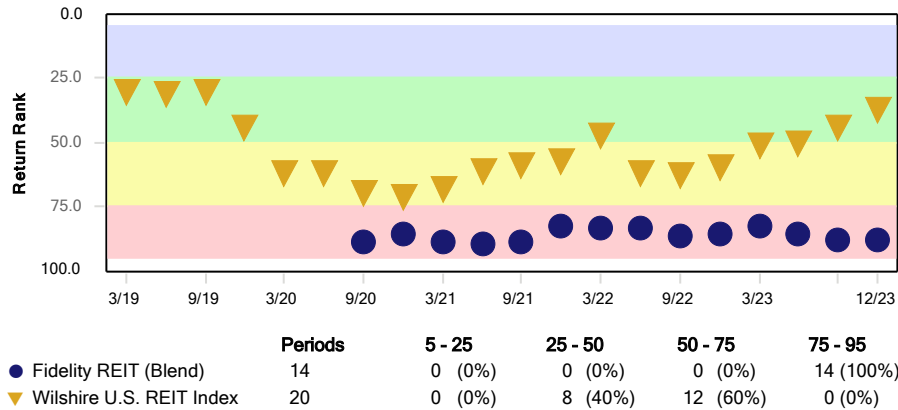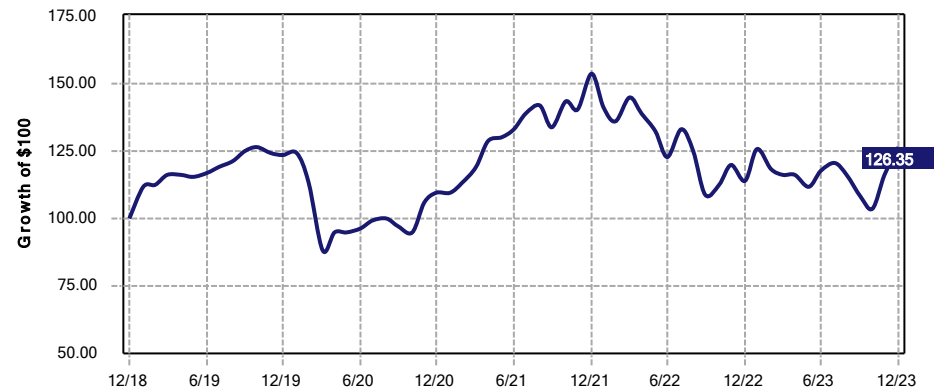
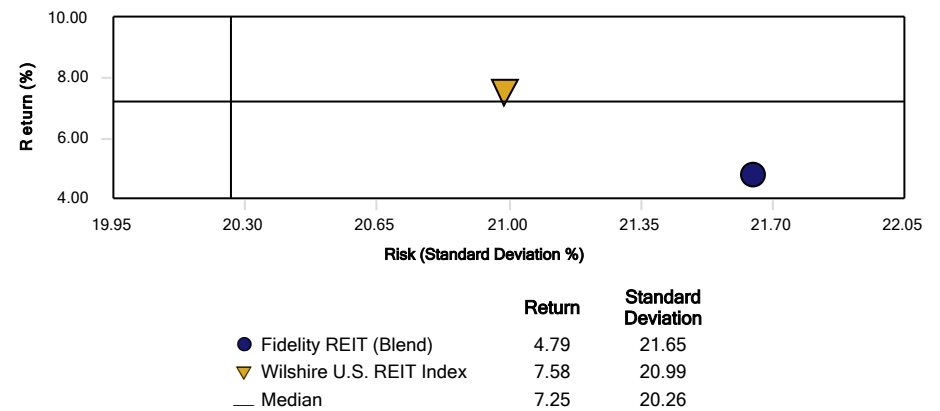## 5 Years Rolling Percentile Ranking - 5 Years

	Periods	5 - 25	25 - 50	50 - 75	75 - 95
Fidelity REIT (Blend)	14	0 (0%)	0 (0%)	0 (0%)	14 (100%)
Wilshire U.S. REIT Index	20	0 (0%)	8 (40%)	12 (60%)	0 (0%)

Growth of a Dollar

126.35

3 Years Rolling Percentile Ranking - 5 Years

	Periods	5 - 25	25 - 50	50 - 75	75 - 95
Fidelity REIT (Blend)	20	0 (0%)	2 (10%)	5 (25%)	13 (65%)
Wilshire U.S. REIT Index	20	3 (15%)	5 (25%)	11 (55%)	1 (5%)

Peer Group Risk/Reward - 5 Years

	Return	Standard Deviation
Fidelity REIT (Blend)	4.79	21.65
Wilshire U.S. REIT Index	7.58	20.99
Median	7.25	20.26

Historical Statistics - 5 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Fidelity REIT (Blend)	4.79	21.65	-2.66	1.02	0.24	105.03	96.20
Wilshire U.S. REIT Index	7.58	20.99	0.00	1.00	0.37	100.00	100.00

Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Fidelity REIT (Blend)	4.90	21.32	-2.38	0.99	0.23	103.28	95.75
Wilshire U.S. REIT Index	7.54	21.30	0.00	1.00	0.35	100.00	100.00

Fort Pierce Police Officers Retirement Fund
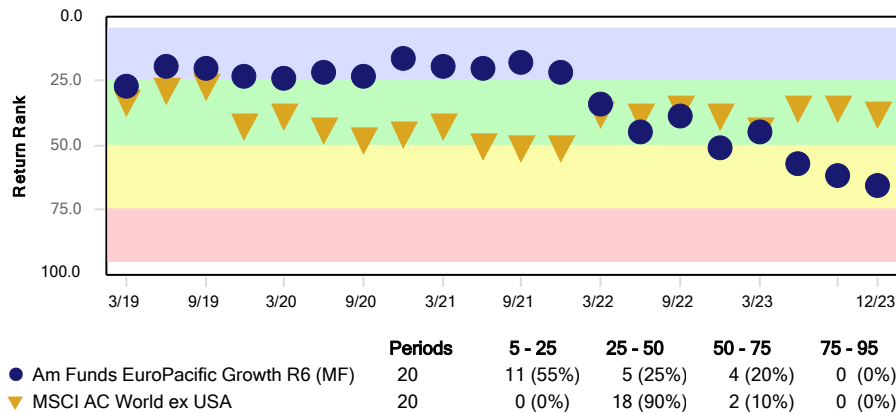## Am Funds EuroPacific Growth R6 (MF)
December 31, 2023
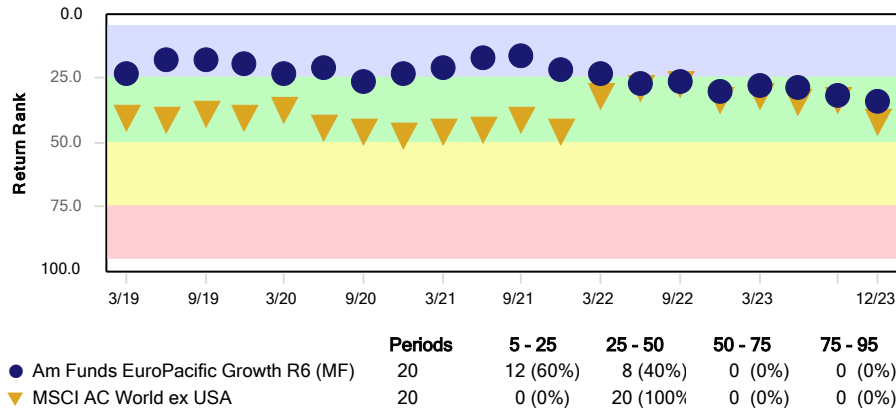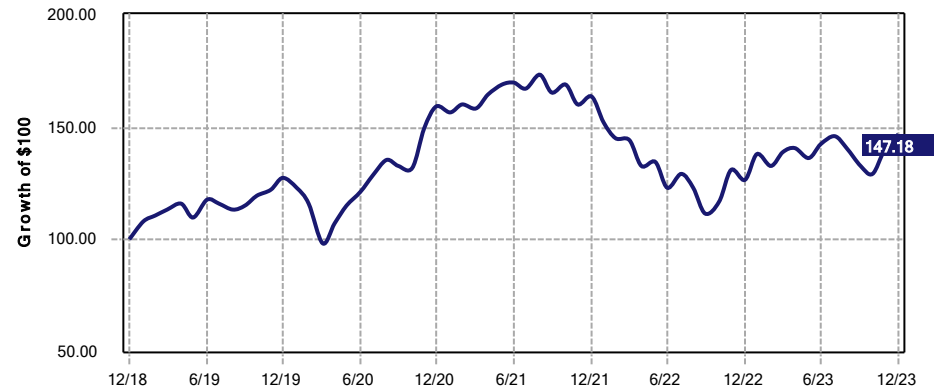
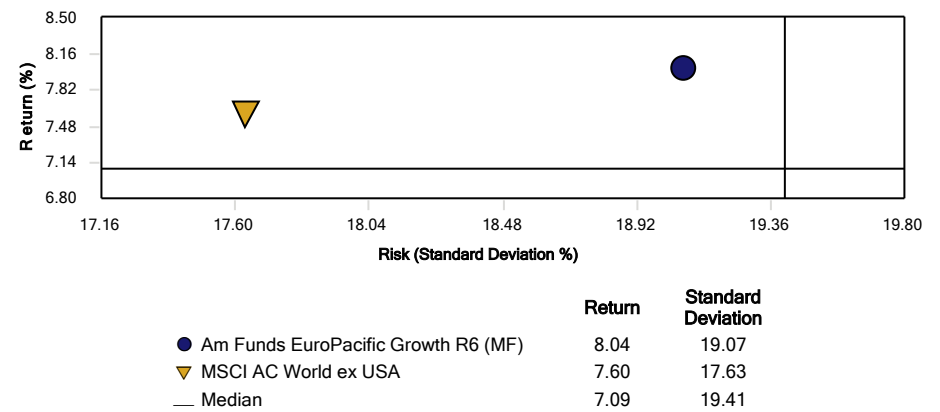## 5 Years Rolling Percentile Ranking - 5 Years

Periods	5 - 25	25 - 50	50 - 75	75 - 95
Am Funds EuroPacific Growth R6 (MF)	20	12 (60%)	8 (40%)	0 (0%)	0 (0%)
MSCI AC World ex USA	20	0 (0%)	20 (100%)	0 (0%)	0 (0%)

Growth of a Dollar

147.18

3 Years Rolling Percentile Ranking - 5 Years

Periods	5 - 25	25 - 50	50 - 75	75 - 95
Am Funds EuroPacific Growth R6 (MF)	20	11 (55%)	5 (25%)	4 (20%)	0 (0%)
MSCI AC World ex USA	20	0 (0%)	18 (90%)	2 (10%)	0 (0%)

Peer Group Risk/Reward - 5 Years

	Return	Standard Deviation
Am Funds EuroPacific Growth R6 (MF)	8.04	19.07
MSCI AC World ex USA	7.60	17.63
Median	7.09	19.41

Historical Statistics - 5 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Am Funds EuroPacific Growth R6 (MF)	8.04	19.07	0.20	1.05	0.40	108.58	108.27
MSCI AC World ex USA	7.60	17.63	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
Am Funds EuroPacific Growth R6 (MF)	-2.66	17.67	-4.56	1.06	-0.19	119.65	98.64
MSCI AC World ex USA	2.04	16.06	0.00	1.00	0.07	100.00	100.00

26

BCA

Fort Pierce Police Officers Retirement Fund
C.S. McKee Blend (MF)
December 31, 2023
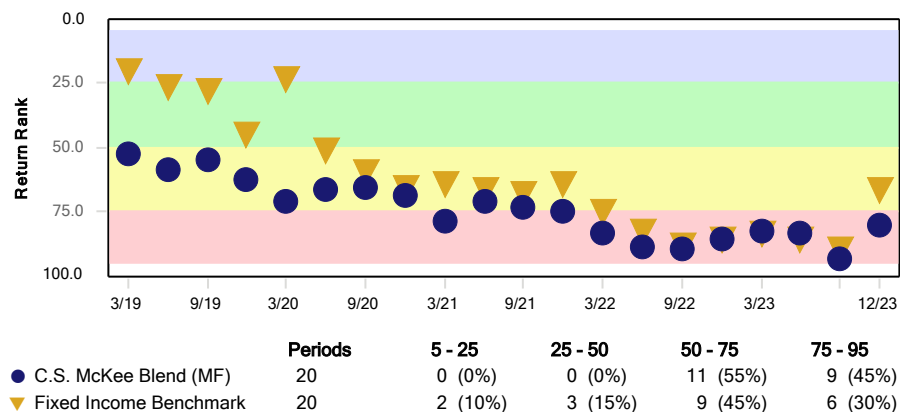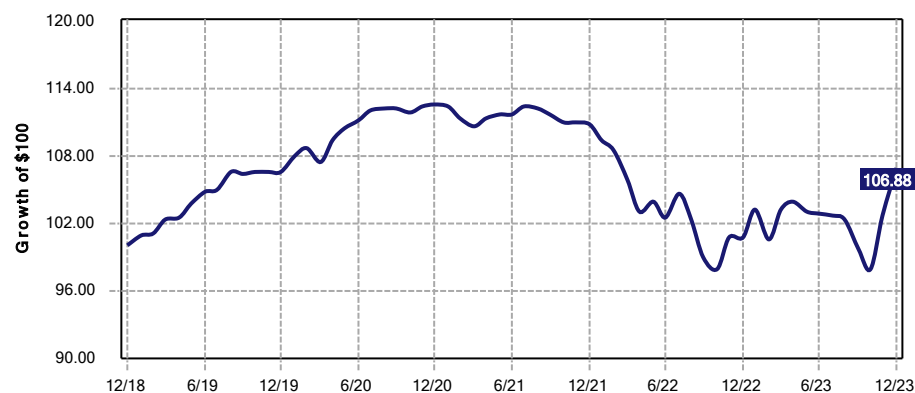
5 Years Rolling Percentile Ranking - 5 Years

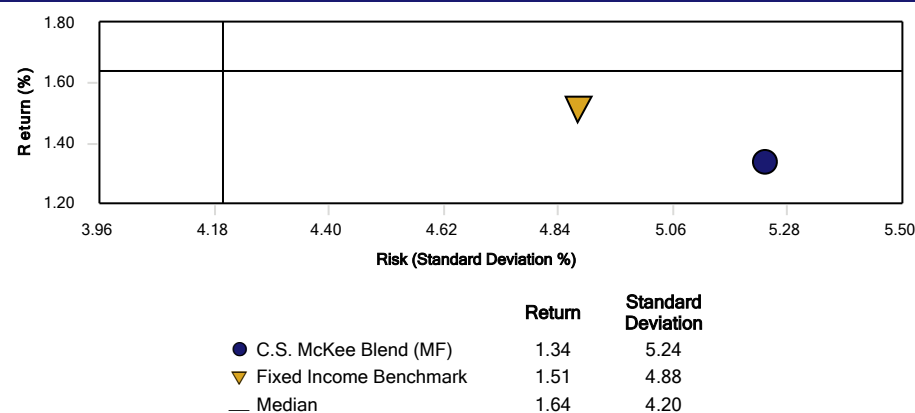|	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● C.S. McKee Blend (MF)	20	0 (0%)	0 (0%)	11 (55%)	9 (45%)
▼ Fixed Income Benchmark	20	2 (10%)	3 (15%)	9 (45%)	6 (30%)

Growth of a Dollar

106.88

3 Years Rolling Percentile Ranking - 5 Years

	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● C.S. McKee Blend (MF)	20	0 (0%)	0 (0%)	13 (65%)	7 (35%)
▼ Fixed Income Benchmark	20	1 (5%)	3 (15%)	9 (45%)	7 (35%)

Peer Group Risk/Reward - 5 Years

	Return	Standard Deviation
● C.S. McKee Blend (MF)	1.34	5.24
▼ Fixed Income Benchmark	1.51	4.88
— Median	1.64	4.20
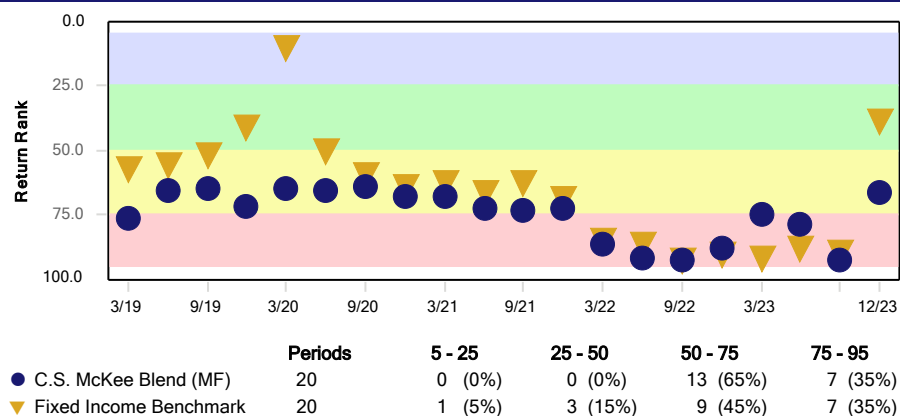
Historical Statistics - 5 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
C.S. McKee Blend (MF)	1.34	5.24	-0.24	1.05	-0.08	111.01	106.03
Fixed Income Benchmark	1.51	4.88	0.00	1.00	-0.05	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)	-1.74	6.35	-0.19	1.05	-0.59	106.86	104.36
Fixed Income Benchmark	-1.45	5.95	0.00	1.00	-0.59	100.00	100.00

Fort Pierce Police Officers Retirement Fund
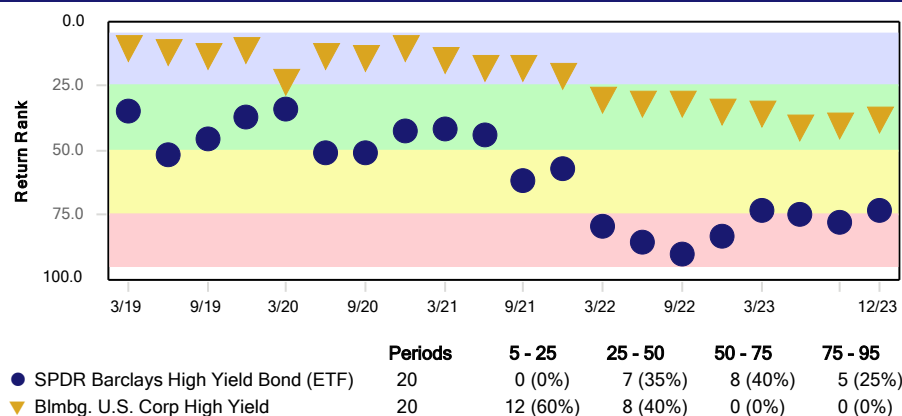## SPDR Barclays High Yield Bond (ETF)
December 31, 2023
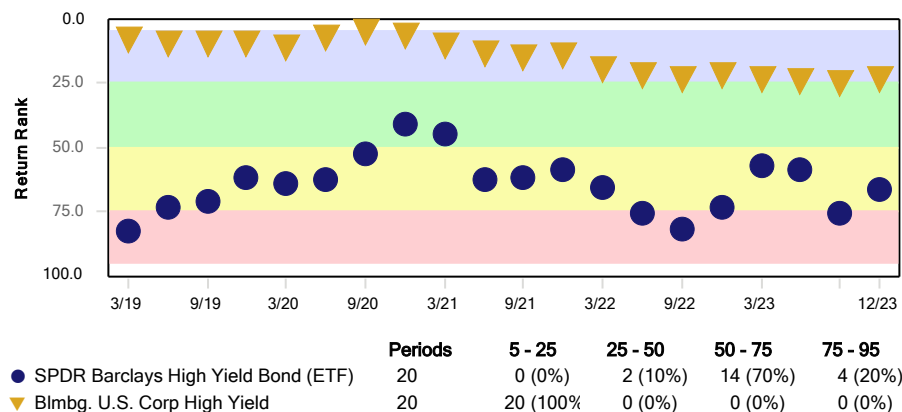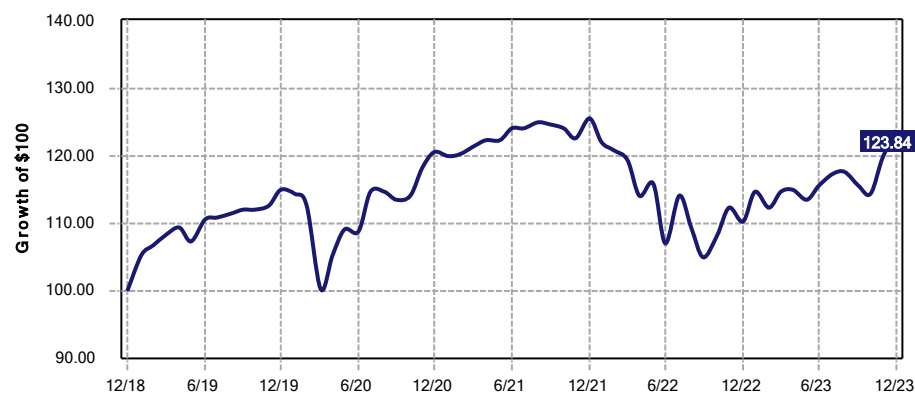
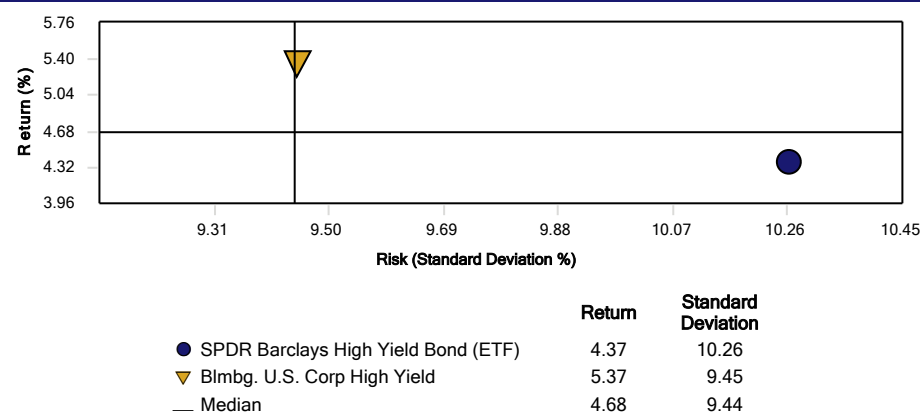### 5 Years Rolling Percentile Ranking - 5 Years

Periods	5 - 25	25 - 50	50 - 75	75 - 95
SPDR Barclays High Yield Bond (ETF)	20	0 (0%)	2 (10%)	14 (70%)	4 (20%)
Blmbg. U.S. Corp High Yield	20	20 (100%	0 (0%)	0 (0%)	0 (0%)

Growth of a Dollar

123.84

3 Years Rolling Percentile Ranking - 5 Years

Periods	5 - 25	25 - 50	50 - 75	75 - 95
SPDR Barclays High Yield Bond (ETF)	20	0 (0%)	7 (35%)	8 (40%)	5 (25%)
Blmbg. U.S. Corp High Yield	20	12 (60%)	8 (40%)	0 (0%)	0 (0%)

Peer Group Risk/Reward - 5 Years

	Return	Standard Deviation
SPDR Barclays High Yield Bond (ETF)	4.37	10.26
Blmbg. U.S. Corp High Yield	5.37	9.45
Median	4.68	9.44

Historical Statistics - 5 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
SPDR Barclays High Yield Bond (ETF)	4.37	10.26	-1.23	1.06	0.29	116.87	103.99
Blmbg. U.S. Corp High Yield	5.37	9.45	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
SPDR Barclays High Yield Bond (ETF)	0.88	9.58	-1.28	1.14	-0.08	124.85	111.52
Blmbg. U.S. Corp High Yield	1.98	8.24	0.00	1.00	0.02	100.00	100.00

Fort Pierce Police Officers Retirement Fund
Glossary
December 31, 2023

-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.

-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
December 31, 2023

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/i 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